FINANCIAL TIMES

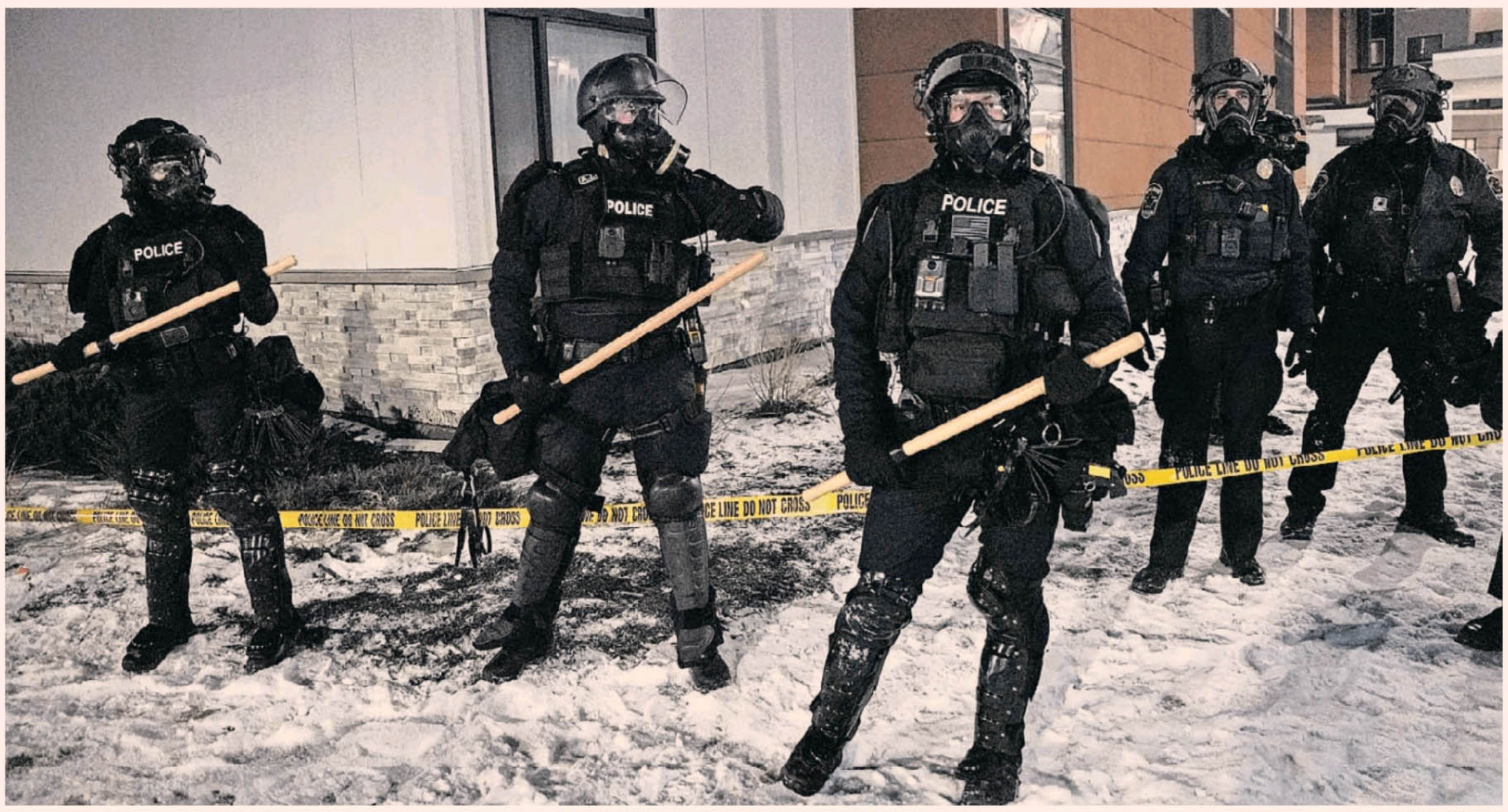
WEDNESDAY 28 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

Could a Nato without America defend Europe?
BIG READ, PAGE 19

‘Middle powers’ face big tests in the new order
MARTIN WOLF, PAGE 21

On guard
Tensions grip Minneapolis



Seth Herald/Reuters

Police stand guard near a hotel where Greg Bovino, who has been removed from his role as “commander at large” for the US Border Patrol, is reportedly staying in Minneapolis, Minnesota.

Bovino and some of his Immigration and Customs Enforcement agents were expected last night to leave the city where nurse Alex Pretti was shot dead.

The deadly violence at the hands of masked ICE agents has led to a fierce backlash among Democrats and some Republicans, leading to President Donald Trump’s latest about-turn after initially defending the officers.

While ICE agents in dark vehicles were still cruising the streets on Monday night, immigrant rights activists who monitor the agents’ activity said there were few signs of the violent confrontations of recent weeks.

Killing on ‘Eat Street’ page 6
Edward Luce page 21

Washington links Ukraine security guarantee to territorial concessions

● US accused of strong-arming Kyiv ● Pledges tied to Donbas pullout ● Doubt over Trump’s commitment

CHRISTOPHER MILLER — KYIV
MAX SEDDON — BERLIN
HENRY FOY — BRUSSELS
AMY MACKINNON — WASHINGTON

The Trump administration has indicated to Ukraine that US security guarantees are contingent on Kyiv’s first agreeing a peace deal that would probably involve ceding the Donbas region to Russia, according to eight people familiar with talks.

Washington has also suggested it would promise Ukraine more arms to bolster its peacetime army if it agreed to withdraw from the parts of the eastern region it controls, two of the people said.

Volodymyr Zelenskyy, Ukraine’s president, had hoped to sign documents on security guarantees and a postwar “prosperity plan” with the US as early as this month, giving Kyiv leverage in talks with Moscow.

But Washington is now signalling that the US security commitments depend on reaching a deal with Russia. Ukrainian and European officials described the US stance as an attempt to strong-arm Kyiv into making the painful territorial concessions Moscow has demanded.

The US has yet to give final approval to either agreement, even though Zelenskyy said the texts of the security guarantees, which he discussed with President Donald Trump at Davos last week, were “100 per cent ready”. A top Ukrainian official said it was increasingly unclear whether the US would commit itself. “They stop each time the security guarantees can be signed.”

> ‘The US’s only role is to bring both sides together to make a deal’
>
> Anna Kelly, White House

Following Trump’s meeting with Zelenskyy in Washington last month US officials said the offer of American security guarantees “will not be on the table for ever”, without elaborating.

Ukraine wants to confirm the US security guarantees before it gives up any land. The US, however, believes Kyiv must give up the Donbas for the war to end and is doing little to press Russian leader Vladimir Putin to abandon one of his most hardline — and persistent — demands, the people said.

In response to questions on conditions attached to the security guarantees, Anna Kelly, the deputy White House press secretary, said: “This is totally false — the US’s only role in the peacemaking process is to bring both sides together to make a deal.”

A person familiar with the US position said it was “not trying to force any territorial concessions upon Ukraine”, adding that the “contents of the peace deal are up to Russia and Ukraine”.

The matter of territory remained undecided as Kyiv entered the first three-way talks with Washington and Moscow at the weekend in Abu Dhabi.

Zelenskyy’s office did not respond to a request for comment. But a senior official in Kyiv said the Americans “use the guarantees . . . to push Ukraine” towards concessions they believe can get “Russia to the table”.

The official said a key reason that the prosperity deal remained unsigned was that Zelenskyy and Trump agreed in Davos that it needed more work.

Composed of Donetsk and Luhansk provinces, the Donbas has been a bulwark against Russia since 2014. Conceding it has been a red line for Zelenskyy and most Ukrainians, according to polling this month. The US wants Ukraine to withdraw troops from the region to create a “free economic zone”, with a neutral force overseeing the area.

Zelenskyy has come around to the idea, but only if it remains recognised as Ukraine’s, and Russia withdraws an equal distance. Moscow insists it will not stop unless Kyiv pulls out from Donbas.

Briefing

▸ Beijing interference to be put under closer watch
Ministers plan to tighten scrutiny of Beijing’s activity within the Foreign Influence Registration Scheme without placing it in the same bracket as Moscow and Tehran, as Sir Keir Starmer seeks to strengthen China ties.— PAGE 2

▸ Anthropic doubles target
The high-profile AI start-up is set to raise about $20bn from venture capitalists and other investors, double the sum it had previously targeted, in a sign of surging investor enthusiasm.— PAGE 11

▸ Mayor resets night vision
Sadiq Khan has launched a nightlife commission, to be made up from industry figures, as he prepares for new licensing powers aimed at bolstering London’s late-night economy.— PAGE 3

▸ Faster path to FTSE 100
The London Stock Exchange is aiming to make it easier for global companies to join the City’s blue-chip index by reducing the amount of shares that need to be publicly traded.— PAGE 10

▸ First Brands sees lifeline
Ford and General Motors are in talks over a rescue for the failed car-parts supplier, potentially paying up front for products, as the group races to raise cash to buy time to sell itself.— PAGE 7

▸ Iran braced for conflict
President Masoud Pezeshkian has initiated emergency measures to shore up supplies of essential goods and keep the government running in case of renewed attacks by the US or Israel.— PAGE 4

▸ Private debt goes around
Private credit firms sold a record amount of debt to themselves last year as a slowdown spurred them to find new ways of making cash from loans to groups owned by private equity.— PAGE 8; LEX, PAGE 22

▸ US shoppers grow wary
Consumer confidence has fallen to its weakest level in more than a decade, outstripping America’s pandemic lows and fuelling concerns over the health of the world’s biggest economy.— PAGE 6

Manchester growth story fuels Burnham’s ambition

Andy Burnham’s bid to make his way back into Westminster was played out against the backdrop of a Manchester growth story. Metro mayor since 2017, he uses the term ‘Manchesterism’ to describe its success. A big professional services sector and a housing boom fuelled expansion. But the story has its origins in a strategy in the 2000s that included a focus on transport and keeping graduates in the city, says ex-city council boss Sir Richard Leese.

Towering success ▸ PAGE 3

Property investors bristle at £250 cap on ground rents paid by leaseholders

JIM PICKARD AND JULIE STEINBERG

Ground rents paid to freeholders on existing properties in England and Wales are to be capped, a victory for leaseholders that Prime Minister Sir Keir Starmer hopes will increase affordability in the housing market.

Ministers said yesterday the cap would be set at £250 a year for each property, changing to a “peppercorn” rent with no financial value after 40 years.

Starmer’s move to protect leaseholders — those who own properties for a fixed time while the building is owned by the freeholder — overruled chancellor Rachel Reeves, who had been concerned by the impact on institutional investors with big residential portfolios.

The government said it expected to “deliver savings for about 770,000 to 900,000 leaseholders during this parliament”. About two-thirds of leaseholders who pay more than £250 a year are in London and the south. The legislation could come into effect in late 2028.

The government has also proposed to ban the sale of leasehold flats, with homeowners acquiring an ownership stake in their buildings and more control over how they are managed.

About 4mn households pay ground rents in England and Wales.

The £250 cap follows a previous Conservative government crackdown on soaring ground rents on new-build properties. Nicknamed “fleeceholds”, there have been examples of ground rents doubling every 10 years. Some owners have found it difficult to sell their properties or obtain mortgages because of the increasing ground rents.

Steve Reed, housing secretary, had drawn up the proposals. But Reeves, under pressure from investors who fear that the changes will lower the value of their property portfolios, had been pushing back on the plans for weeks.

The Tories passed a leasehold reform act in 2022 that meant new-build ground rents could be set only at peppercorn rates. Another leasehold act in 2024 gave tenants the right to extend their standard leases to 990 years.

In its manifesto, Labour promised to go further by applying limits to existing houses and flats to tackle “unregulated and unaffordable” ground rent charges.

The Residential Freehold Association, representing 10 of the biggest landlords that together own 1mn leasehold properties, said the cap “represents a wholly unjustified interference with existing property rights which, if enacted, would seriously damage investor confidence in the housing market”.

World Markets

STOCK MARKETS

	Jan 27	Prev	%chg
S&P 500	6977.55	6950.23	0.39
Nasdaq Composite	23841.03	23601.36	1.02
Dow Jones Ind	48917.31	49412.40	-1.00
Euro Stoxx 50	5994.59	5957.80	0.62
FTSEurofirst 300	2443.16	2428.35	0.61
FTSE 100	10207.80	10148.85	0.58
FTSE All-Share	5507.98	5478.52	0.54
CAC 40	8152.82	8131.15	0.27
Xetra Dax	24894.44	24933.08	-0.15
Nikkei	53333.54	52885.25	0.85
Hang Seng	27126.95	26765.52	1.35
MSCI World	4536.00	4507.00	0.64
MSCI EM	1517.60	1504.80	0.85
MSCI ACWI	1042.90	1036.20	0.65

CURRENCIES

Pair	Jan 27	Prev	Pair	Jan 27	Prev
$/€	1.195	1.187	€/$	0.837	0.842
$/£	1.375	1.368	£/$	0.727	0.731
£/€	0.869	0.868	€/£	1.151	1.152
¥/$	153.225	154.510	¥/€	183.135	183.442
¥/£	210.707	211.408	£ Index	85.229	85.23
Sfr/€	0.918	0.923	Sfr/£	1.056	1.064

CRYPTO

	Jan 27	Prev	%chg
Bitcoin	88546.90	87505.00	1.19
Ethereum	2987.58	2898.10	3.09

COMMODITIES

	Jan 27	Prev	%chg
Oil WTI	61.63	60.56	1.77
Oil Brent $	66.90	65.64	1.92
Gold $	5085.18	5090.84	-0.11

GOVERNMENT BONDS

Yield (%)	Jan 27	Prev	Chg
US 2 Yr	3.58	3.60	-0.02
US 10 Yr	4.22	4.22	0.01
US 30 Yr	4.83	4.81	0.02
UK 2 Yr	3.74	3.74	0.00
UK 10 Yr	4.62	4.59	0.03
UK 30 Yr	5.27	5.24	0.03
JPN 2 Yr	1.28	1.27	0.01
JPN 10 Yr	2.27	2.23	0.04
JPN 30 Yr	3.61	3.58	0.03
GER 2 Yr	2.10	2.10	-0.01
GER 10 Yr	2.87	2.87	0.01
GER 30 Yr	3.50	3.48	0.02

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Grace W. and Britney N. at the STEM bootcamp in Nairobi, Kenya.

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PM visit

Scrutiny of Beijing influence to be increased

Some China entities to be placed on enhanced tier of scheme, not whole state

LUCY FISHER — LONDON

The UK government plans to tighten scrutiny of Chinese activity within its Foreign Influence Registration Scheme (FIRS) without placing Beijing in the same bracket as Moscow and Tehran, as Prime Minister Sir Keir Starmer seeks to deepen Sino-British relations.

Ministers have avoided including China with Russia and Iran in the enhanced tier of the scheme, which is designed to give the UK public greater assurance around the activities of foreign powers seen as posing a national security risk.

Officials are now drawing up plans, to be unveiled later this year, which are likely to involve placing only certain Chinese state-controlled entities linked to the most sensitive sectors in the enhanced tier, without including the entire Chinese state.

The plans are not finalised, but officials hope such a move could help better protect the UK from security threats posed by China without denting bilateral economic links, according to people familiar with the discussions.

One of the people said one proposal that had been floated was to place in the enhanced tier both China's Ministry of State Security and the Chinese Communist Party's United Front Work Department. The latter is an arm of the party that seeks to influence people or groups both within China and in other countries in pursuit of its goals.

The discussions about FIRS formed part of a wider cross-Whitehall tussle about how tough an approach the UK should take with China, the people added.

Starmer's trip to Beijing and Shanghai this week is partly aimed at securing fresh investment from China, the UK's fourth-biggest trading partner, and deepening business links.

It comes after UK intelligence agencies have issued multiple warnings about large-scale Chinese espionage — including cyber-espionage — targeting government, industry and academia.

Britain formally designated a Chinese state-affiliated hacking group as "highly likely" to have been behind a hack of the Electoral Commission in 2021-22 and the "almost certain" culprit responsible for a cyber attack against UK MPs.

'China's approach to interference is whole-of-state . . . our legislation should reflect this fact'

Provisions to establish FIRS were devised during the last Conservative government under the National Security Act 2023, but the scheme only came into force last July.

The scheme is intended to bolster transparency over the activities of hostile powers in the UK and has two tiers: the basic tier that encompasses "political influence" and an "enhanced tier" that is more wide-ranging.

The lower tier requires individuals and organisations in the UK to register any political influence activities carried out in Britain that are directed by a foreign power (bar Ireland) or certain foreign state-linked entities.

The higher tier demands declaration of almost all activities conducted in the UK that are directed by foreign powers on the list, including commercial and research activities, as well as the provision of most goods and services.

When ministers launched FIRS last summer, a UK government official said there had been "discussion over many years" on whether China should be put in the top tier but that there were "no immediate plans" to add China or any other countries to the list.

Last October, the Joint Committee on Human Rights asked the government to explain why it had yet to decide on including China in the enhanced tier of the scheme.

Luke de Pulford, executive director of the Inter-Parliamentary Alliance on China, the group of international legislators concerned about Beijing's activities, warned that if only China's United Front Work Department and Ministry of State Security were included in the top tier, it would "not address the problem".

"Scholars describe China's approach to interference as a 'whole-of-state' enterprise . . . This is a party-state, and our national security legislation should reflect this fact," he said.

A Home Office spokesperson said: "No decision has been made in relation to specifying China on the enhanced tier of the Foreign Influence Registration Scheme."

Top-ranking institutions

Universities rely more on students from China

AMY BORRETT

Two in five overseas students at the UK's top-ranking universities last year came from China, according to data that underlines concern about the financial risks of relying so heavily on a single recruitment market.

There were almost 105,000 Chinese students at Russell Group universities in 2024-25, representing 42.5 per cent of their international student population, according to FT analysis of official data published yesterday.

This is a record-high proportion and almost five times the figure for the rest of the university sector, where Chinese students accounted for just 8.7 per cent of overseas students.

Universities are under pressure to shore up their finances by diversifying recruitment, as intensifying global competition for international students and a softening Chinese graduate jobs market risk damping demand for UK degrees.

The data comes as Prime Minister Sir Keir Starmer heads to China to try to repair the UK's relationship with Beijing, which has come under strain from allegations of political espionage and delays in approving plans to build a "mega" embassy in London.

There is also growing tension over Beijing's influence on British campuses after evidence emerged in November that a campaign of intimidation by Chinese officials prevented publication of research into alleged human rights violations in Xinjiang.

UK academics have warned that universities' reliance on Chinese fee income is fuelling self-censorship, amplifying concerns about the risk of a diplomatic rift destabilising the sector's finances.

The 'very challenging' conditions for recruiting international students have continued

In a statement, the Department for Education said: "Any attempt by a foreign state to intimidate, harass or harm individuals in the UK will not be tolerated, and we have taken action to put the sector on firmer financial footing so that it can face the challenges of the future."

The risks of over-reliance on a single country were underscored by a collapse in recruitment from Nigeria, the UK's third-largest market, where the number of new students halved between 2022-23 and 2024-25 after it experienced a currency crisis.

Despite pressure to diversify intakes, universities are restricting recruitment from Pakistan and Bangladesh following the introduction of tighter visa rules.

While the Russell Group is increasingly reliant on China, the overall number of Chinese students has fallen at these institutions, as its members recorded a larger contraction in overall international student numbers.

This reflects the trend across the sector, with the number of new overseas students falling 5.4 per cent last year, the second consecutive year of decline from the peak in 2022-23.

Recruitment contracted in three of the four largest markets — India, China and Nigeria.

Pakistan was the only top-four country to see growth, increasing entrants by 5 per cent. Nepal recorded one of the fastest rates of growth, almost doubling the number of students at UK universities to 24,435 in 2024-25.

Home Office visa data suggests a rebound in international applications for the 2025-26 academic year, but university leaders have warned that a proposed levy on international students from August 2028 will undermine the sector's future competitiveness.

Prosecution

Starmer's former aide charged with sexual assault

ROBERT WRIGHT AND JIM PICKARD
LONDON

A former key member of Prime Minister Sir Keir Starmer's political operation, Conor McGinn, will face a sexual assault charge over an alleged incident more than three years ago, prosecutors have announced.

The Crown Prosecution Service said the charge related to an "alleged sexual assault" in July 2022, without giving further details.

McGinn, who was an MP for St Helen's North, on Merseyside, from 2015 until 2024, was Labour's deputy national campaign co-ordinator between June 2021 and September 2022 when he stood down from the role. The Labour Party at the time ascribed his departure to his undergoing treatment for a genetic heart problem.

In December 2022 he was suspended by the party after an unspecified complaint, and left altogether the following October. He did not stand at the last general election.

In his campaign role, McGinn attended weekly meetings on political strategy with Starmer, Rachel Reeves, now chancellor of the exchequer, Pat McFadden, now secretary of state for work and pensions, and Shabana Mahmood, now home secretary.

McGinn, who was born in Northern Ireland, was heavily involved in efforts to undermine the leadership of former Labour leader Jeremy Corbyn.

According to *Get In*, a recent book by journalists Patrick Maguire and Gabriel Pogrund, he helped to co-ordinate an unsuccessful effort to force Corbyn out through mass shadow cabinet resignations.

Jessica Walker, deputy chief crown prosecutor of CPS London south, said the service had decided to charge McGinn with one count of sexual assault following a police investigation into an alleged incident in July 2022.

"We have worked closely with the Metropolitan Police as they have carried out their investigation into the allegation," she said.

The Met said McGinn had been interviewed under caution in March 2024 and was charged on Monday.

McGinn has consistently denied any wrongdoing.

He is due to make his first appearance at Westminster Magistrates' Court on February 27.

Roar talent Vikings rampage through Lerwick for Up Helly Aa

Lynden Nicolson leads his Jarl Squad through Lerwick for the first time as Guizer Jarl during yesterday's Up Helly Aa festival, which celebrates the Norse heritage of the Shetland Isles. The Scottish Water technician first took part in the Viking squad in 1980 when he joined his father as a fiddle box carrier. He has waited an extra two years for his turn to lead due to Covid restrictions, making him at 58 the oldest Guizer Jarl in the event's 145-year history Jane Barlow/PA

Digital push

Labour to campaign on Reform's Tory defections

GEORGE PARKER, ANNA GROSS AND DAVID SHEPPARD

Labour is to launch a new media campaign depicting Reform UK as "Tories: the Sequel", amid growing rumblings inside Nigel Farage's party about the risk of being seen as a depository for former Conservative ministers.

Allies of Sir Keir Starmer, who is locked in a battle for his own survival with Farage, believe that the defection of Suella Braverman, Robert Jenrick and other senior Tories to Reform has left the populist party vulnerable in the run-up to crucial elections on May 7.

"The more Farage stuffs his ranks full of Tories who helped cripple our public services, the more Reform starts to look like an even worse sequel to the 14 years of chaos the public endured under the Tories," said one Labour official.

A new digital campaign is being drawn up to remind voters that many high-profile Reform figures were previous members of Boris Johnson's government and later Tory administrations.

One ally of Starmer said: "Most sequels aren't as good as the original and the original was rubbish. The public booted the Tories out 18 months ago — now they're all scuttling off to Farage's lifeboat in the hope of saving their careers. It just won't wash with the public."

Reform's poll ratings have hit a plateau in recent months and some inside the party fear that it risks being tarnished by association with a Tory government, which was ousted from office in July 2024.

Reform's average poll ratings peaked at 31 per cent last October but have since fallen to 29 per cent, according to the latest Politico poll of polls.

Earlier this month Farage claimed that a "well-known Labour figure" would defect to Reform, in a sign that he wanted to prove that his party was attracting support from across party lines. The Labour defector has not yet been unveiled.

More than 20 former Conservative MPs have now defected to Reform, about half of them former ministers.

Notable recent defectors include Jenrick, former shadow justice secretary who many believed could have been the next leader of the Tory party, as well as Danny Kruger, former political secretary under former prime minister Boris Johnson.

Reform UK leader Nigel Farage this week welcomed ex-home secretary Suella Braverman to the fold

The defection that appears to have gone down the worst was former Tory chancellor Nadhim Zahawi, who was sacked as Tory chair in 2023 over his tax affairs. A senior Reform insider said that Reform does "need to avoid being seen as just a rightwing Tory party". The person said Zahawi's defection in particular was a "terrible idea" that "doesn't seem to have pleased anyone".

One significant Reform donor agreed, arguing that Jenrick's defection was a bad move for the party. "Long-term, he will be a liability. He believes he is doing Reform a favour and that is a big red flag for many members and donors," they said, adding that he will sow division.

Jenrick's defection was welcomed by many of the 1,000-plus attendees at a Reform rally in Newark, the former Tory minister's constituency, last week.

"We need some experience, there's no doubt about it," one attendee told the FT. "But this country is fundamentally broken, and it's the Tories that did much to break it."

Farage has set a deadline for further defections to his party of May 7, the day of elections to the Scottish and Welsh parliaments and English councils.

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Defence procurement

MoD launches £20mn fund for military tech start-ups

LUCY FISHER AND SYLVIA PFEIFER

The government has launched a £20mn fund to offer accelerated contracts to British military technology start-ups, as part of efforts to diversify procurement away from big defence companies.

John Healey, defence secretary, said the contracts, although modest compared with overall defence spending, would help encourage the development of new weapons technologies.

"It is a signal of something bigger that as a country we need. We need to reward risk takers, we need to reward innovators," he said.

The money will go towards AI, robotics and enhanced precision weapons technologies, with start-ups going through an expedited procurement process to win the contracts, the Ministry of Defence said.

The fund is being launched alongside a new defence ministry team of policy and commercial experts, dubbed the Defence Office for Small Business Growth, that will support small and medium-sized enterprises to bid for departmental contracts.

It is only one element of a framework aimed at "finding new people for a system that, with SMEs alone, we are set to spend £2.5bn a year directly from defence", Healey said.

The government has promised to overhaul how it buys military equipment as it seeks to fix a system that has come under fire for wasting billions of taxpayers' money on weapons delivered late and over budget.

High-profile examples in recent years have included the £5.5bn Ajax armoured vehicle programme, which has been plagued by problems.

The proposals include moving away from a model whereby military planners have tended to "gold-plate" requirements, leading to a process beset by cost overruns and lengthy delays.

Instead, the MoD aims to work with the industry to use "spiral development", through which new technologies will be deployed before they are fully ready and then adapted in the field.

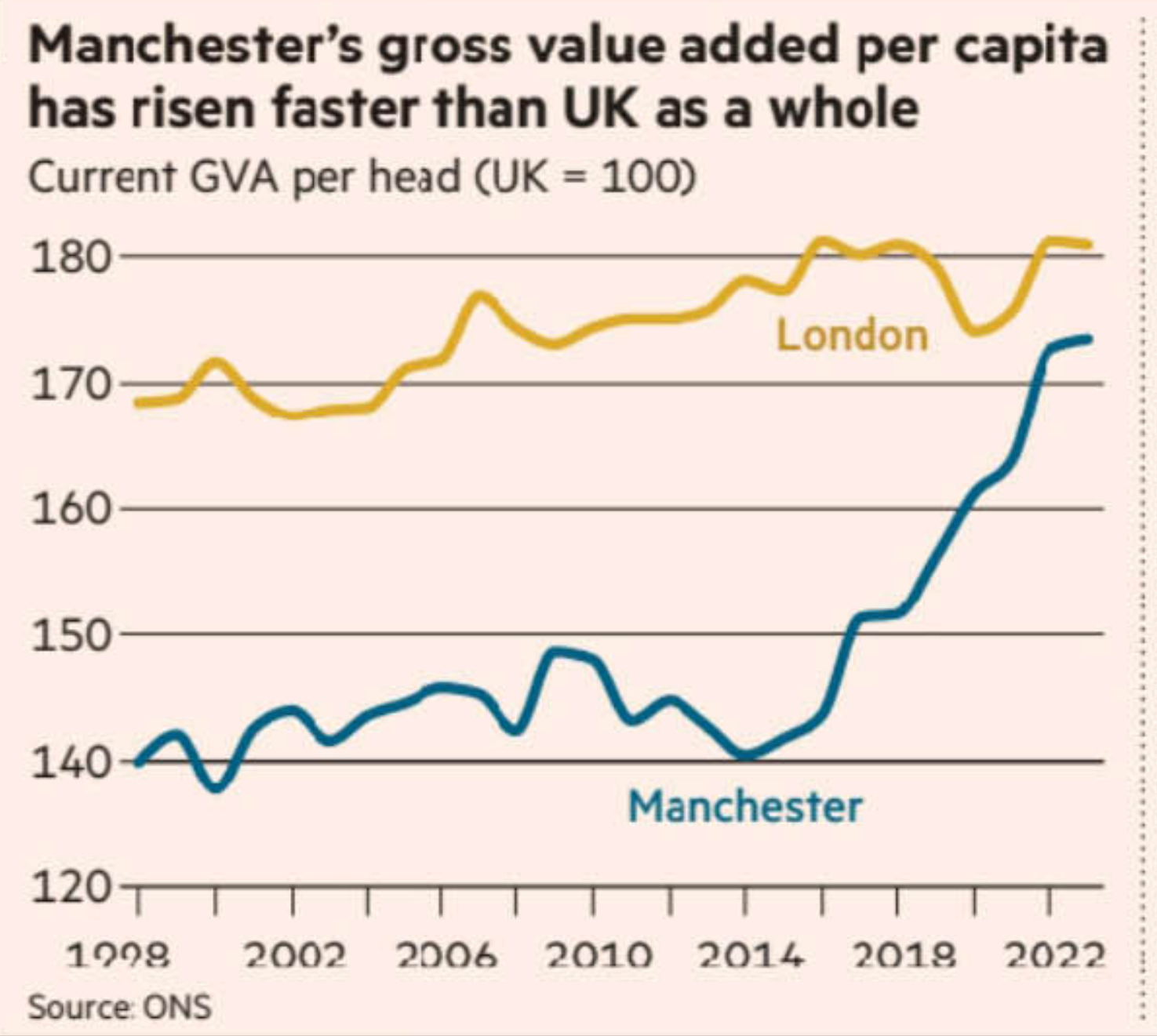
Governments across Nato are taking similar steps to encourage small defence companies, efforts that have accelerated since Russia's full-scale invasion of Ukraine.

The announcement comes as the government has come under fire for failing to increase spending on its conventional armed forces more quickly since Donald Trump, US president, returned to office last year, the FT reported this month.

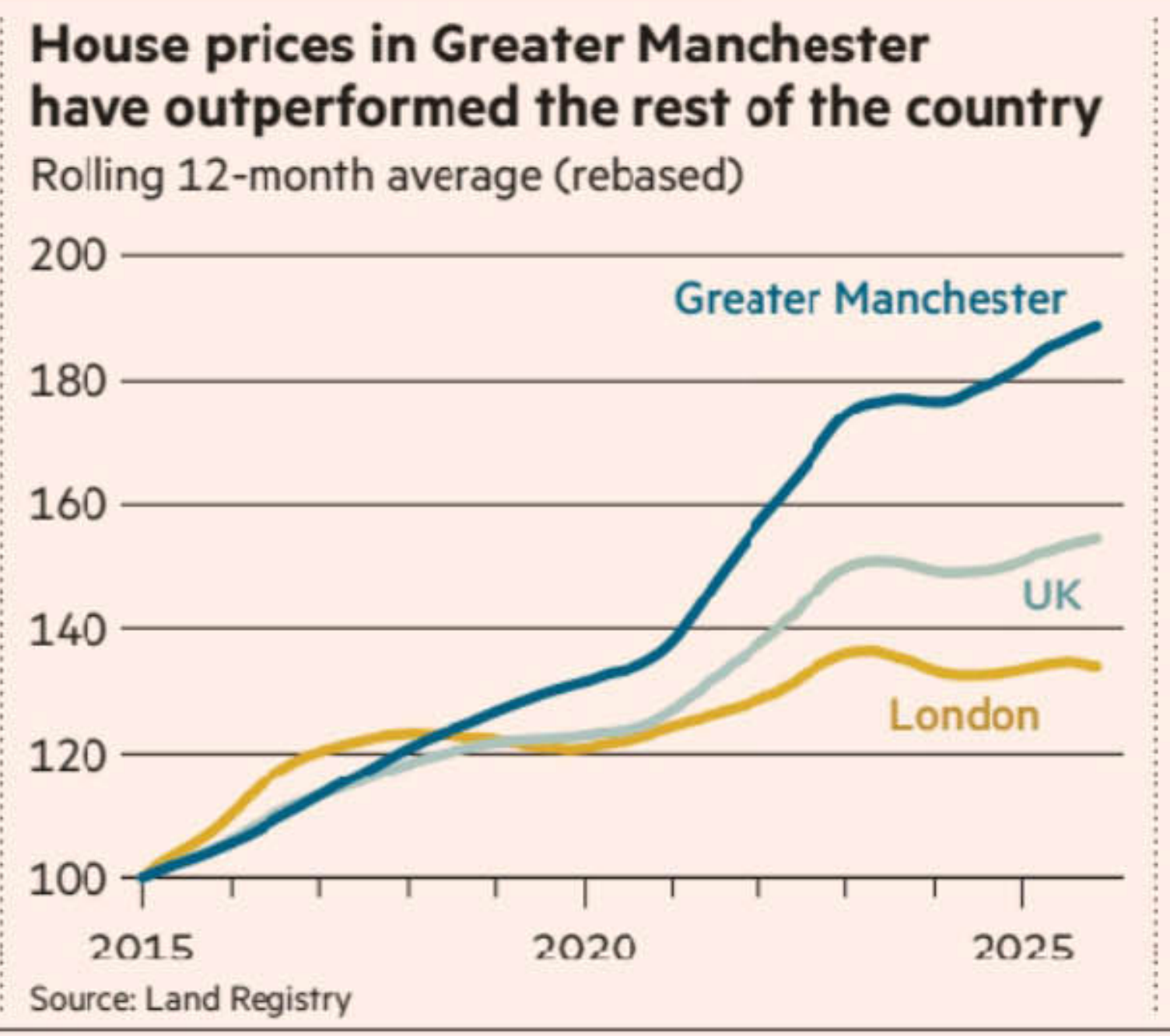
Sir Keir Starmer's government is yet to deliver its defence investment plan, which will set out MoD spending plans for the next 10 years. It was initially due to be published in the autumn.

Westminster seeks lessons from Manchester's towering successes

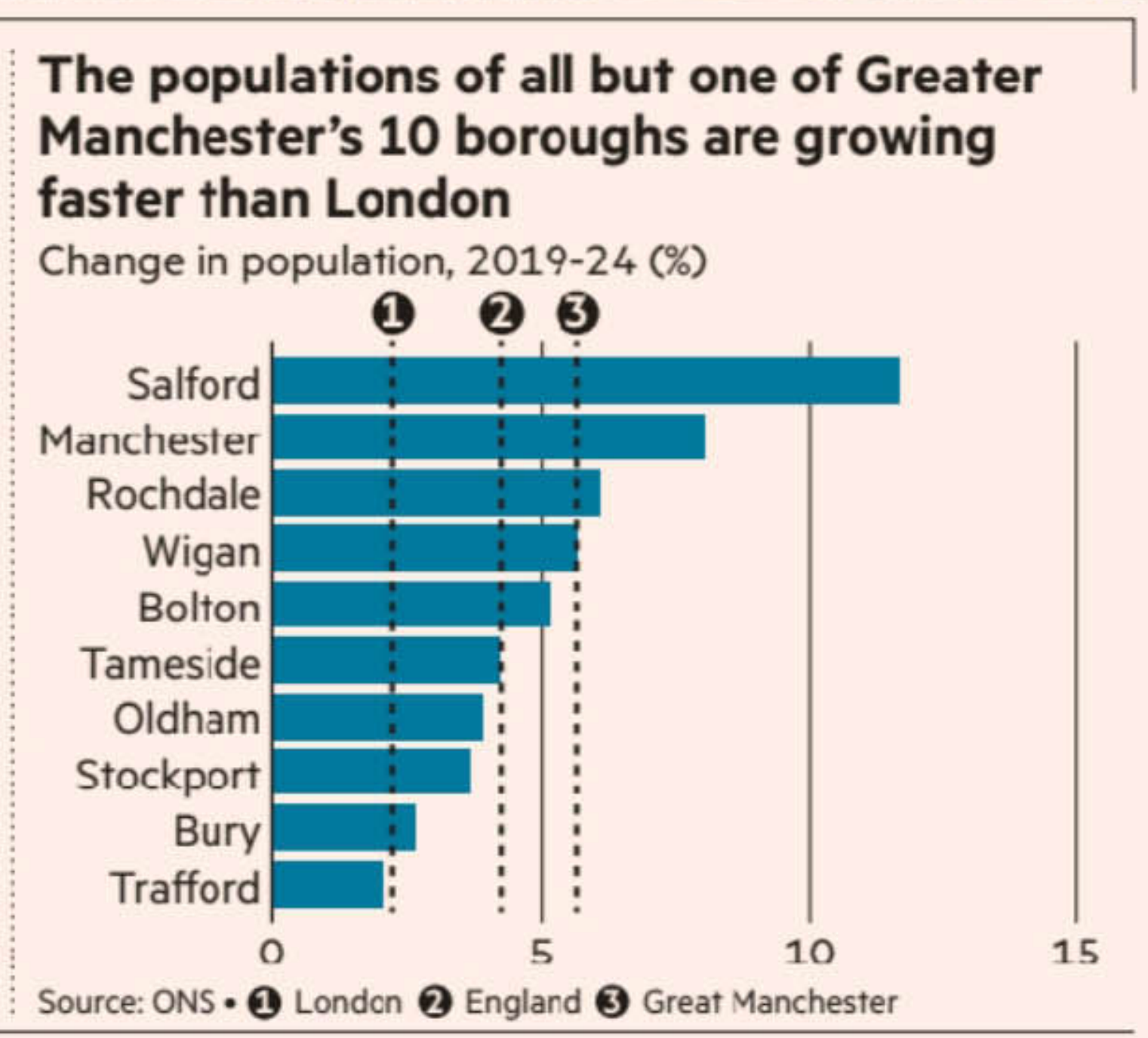
City's economic revival attracts attention of policymakers looking to repeat its formula elsewhere


Manchester's gross value added per capita has risen faster than UK as a whole
Current GVA per head (UK = 100)

Source: ONS


House prices in Greater Manchester have outperformed the rest of the country
Rolling 12-month average (rebased)

Source: Land Registry


The populations of all but one of Greater Manchester's 10 boroughs are growing faster than London
Change in population, 2019-24 (%)

Source: ONS • ❶ London ❷ England ❸ Great Manchester

High flyer: one of many skyscrapers in Manchester's city centre designed by Ian Simpson. In the early 1990s, the city was best known for clubs such as the Haçienda, below
Mark Waugh/Alamy; Len Grant/Alamy

JENNIFER WILLIAMS AND VALENTINA ROMEI

When Mancunian architect Ian Simpson was starting out in the early 1990s, there were just a few hundred people living in Manchester city centre.

"It was a place people came to and left," said Simpson of a post-industrial "wasteland" of car parks, factories and a few scattered pubs. "It had no heart in the city centre whatsoever." There are now more than 100,000 people living in the same area, many of them in skyscrapers designed by Simpson.

That skyline is seen as the most potent symbol of an economic turnaround that has taken Manchester from post-industrial doldrums to one consistently growing faster than London.

The city's growth is also the platform from which Andy Burnham, Greater Manchester's metro mayor since 2017, has sought to catapult himself back into Westminster in recent days.

Manchester's economy has outpaced the rest of the UK for most of the last decade, supported by a growing professional services sector, a rise in the number of graduates staying on in the city and a booming residential market.

Official data shows that gross value added per capita, an indicator of living standards, for the local authority of Manchester — which covers the city centre — was 73 per cent above the UK average in 2023, up from 40 per cent in 2015. London's GVA per capita in 2023 was 81 per cent above the UK average.

Greater Manchester, composed of 10 metropolitan districts including the city itself, has also seen its GVA per capita rise from 16 per cent below the UK average in 2014 to a 5 per cent gap in 2023.

Attempts to turn around the city and its neighbouring boroughs started from a low base. By the early 1990s, Manchester had fallen from its status as a powerhouse of the Industrial Revolution to a city in sharp economic decline, one that had lost its manufacturing base and was suffering from low investor confidence.

In the years that followed, and with the 1996 IRA bomb attack on the city acting as a catalyst, local civic leaders took a long-term approach to turning that story around, said the Greater Manchester-born former Goldman Sachs banker Lord Jim O'Neill.

O'Neill, who later served as Treasury minister under Conservative chancellor George Osborne, added that "for much of this millennium to date", political leaders, universities and key business people in the city "all sang from the same ambitious hymn sheet".

Since becoming Greater Manchester's first directly elected mayor in 2017, Burnham has given the city region's growth story further prominence.

A potential leadership challenger to Prime Minister Sir Keir Starmer, whose attempt to stand as a parliamentary candidate was blocked last weekend, Burnham's pitch to Labour colleagues has rested on the city's growth, which he has recently branded "Manchesterism".

In a speech to the Institute for Fiscal Studies this month, he promised that the next steps would be to "reindustrialise the birthplace of the Industrial Revolution" by focusing on five growth locations across the conurbation, as a report said Greater Manchester has become the fastest-growing economy in the UK.

It is the latest iteration of a process begun decades ago, which focused its attention initially on the city centre.

One plank of the strategy was to repopulate and densify the centre, attracting young graduates to a forest of new skyscrapers.

In 1991, Manchester's core, while known the world over for its music scene and nightclubs such as the Haçienda, had just 771 residents, according to that year's census.

City leaders focused on incentivising property development, including through taxpayer loans and a relaxed approach to planning.

Simpson pointed to a "rustbelt" of car parks around a relatively small city centre, which have in the past decade been turned into high-density housing.

That regeneration is now visible in Manchester's property prices and those of some neighbouring Greater Manchester boroughs.

The cost of a house in next-door Salford has nearly doubled over the past decade to £226,000, making it the fastest-growing local authority in Great Britain over the past decade, according to FT analysis of Land Registry data.

The population rise took place in tandem with a growth in white-collar jobs.

Sir Richard Leese led the city council between 1996 and 2021 and oversaw the city's strategy with late chief executive Sir Howard Bernstein, widely regarded as the key driving force behind its modern turnaround. Leese said the change in Manchester's economic fortune resulted from a strategy in the 2000s to focus on sectors such as computing and life sciences, rather than those it had lost such as heavy manufacturing.

"It was recognising in an objective way what it was we were really good at," he said, adding that there had been a strategic focus on transport keeping graduates in the city after study.

Manchester's growth has not been without its critics. As its housing market has heated up, the city has at times topped the country's chart for homelessness rates, on occasion recording higher levels than London boroughs.

The city also has the second-highest proportion of deprived neighbourhoods nationally in the latest Index of Multiple Deprivation, published in October. Paul Swinney, chief economist at The Data City, has questioned the reliability of the fast increase in productivity for Greater Manchester since 2019, arguing some of the official numbers on output growth looked "implausible".

Meanwhile, political attention has also turned to the need for growth to benefit the outlying boroughs, particularly former mill towns still struggling from post-industrial malaise.

Official data shows that gross median weekly pay and gross disposable income per capita in many parts of the wider city is still lower than the national average, including Bolton and Oldham.

The figures mean the wider conurbation did not make it in the top 11 best-performing cities for growth in real disposable income per person between 2013 and 2023 in the analysis by the Centre for Cities.

The city region's growth to date is nevertheless now attracting attention among policymakers in London, keen to see its trends repeated.

Andy Westwood, professor of public policy at the University of Manchester, said the drivers of its growth should be learnt from and "replicated elsewhere".

"But this is growth from a low base," he added. "So this growth needs to be sustained and improved for some time yet to meet the gap with London."

> 'It was a place people came to and left . . . It had no heart in the city centre whatsoever'
> Ian Simpson, architect

Gorton and Denton

Reform picks ex-academic Goodwin as by-election candidate

JENNIFER WILLIAMS — TAMESIDE

Matt Goodwin has been announced as Reform UK's candidate in the Gorton and Denton by-election, which is set to be a test of Sir Keir Starmer's popularity in what has historically been a Labour area.

The academic-turned-political campaigner's candidacy was announced at a press conference in Greater Manchester yesterday, flanked by Reform MP Lee Anderson. Reform is aiming to pick up its ninth MP in the February 26 contest.

Goodwin said the poll would be a "referendum" on Starmer, who is unpopular with the public. The prime minister has also faced unrest from his backbenches over the decision to block Andy Burnham, Greater Manchester mayor, from standing for the party in Gorton.

"This by-election, this referendum, is our chance to send a message, a message that Keir Starmer and Westminster and the country cannot ignore," Goodwin said.

His pitch to local voters yesterday highlighted crime, the decline of the high street, the difficulties faced by small businesses and the rise of houses in multiple occupation, which in many areas are used by the Home Office to house asylum seekers.

> 'This by-election is our chance to send a message that Starmer and the country cannot ignore'

Goodwin, who started out as a political academic, grew up in Manchester and studied for his PhD at Manchester University. "I am not a career politician," he said. "I am absolutely at a loss with what is happening to our country. I think we are so much more."

In the summer of 2024, Labour won the constituency, newly formed after boundary changes, with a majority of more than 13,000. The predecessor constituency of Manchester Gorton had been one of the safest Labour seats in the country.

However, the party now fears that its vote could fracture between Reform, the Green Party and potentially a pro-Palestinian independent candidate.

Just under 30 per cent of voters in the Gorton and Denton area in south-east Manchester are Muslim, according to census data from 2021.

After an initial career in academia, Goodwin has in recent years become a vocal campaigner on the populist right and makes regular appearances on broadcaster GB News.

His comments on Islam, race and immigration have often proved controversial. He has previously argued that being born in the country is not sufficient in itself to make a person British.

Asked for his message to the constituency's Asian electorate, Goodwin said: "My message to everybody in this seat is if you are working hard, paying taxes, contributing to this economy you should be as concerned about what is happening in 10 Downing Street — as I am."

The by-election was triggered by the retirement of MP Andrew Gwynne, who was suspended by Labour last year after leaked WhatsApp messages showed him insulting constituents.

Labour and the Greens are yet to announce candidates.

Green transition

EV charge points must soar to meet demand

KANA INAGAKI AND JIM PICKARD
LONDON

The UK needs to more than double the number of electric vehicle charge points being installed each year to hit the bare minimum the government has estimated will be needed by 2030.

There are currently nearly 88,000 charge points in the UK, with around 15,000 installations last year, according to an analysis by charging app Zapmap and the Department for Transport.

But the government has estimated there will need to be between 250,000 and 550,000 in place by 2030 to support the transition from petrol cars to EVs.

To hit the lowest end of this range — even by the end of 2030 — would therefore require more than 32,000 charge points being installed each year, the study found. Meeting the higher end would require more than 92,000 a year.

Carmakers argue that the growth of public charging infrastructure needs to keep pace with the expansion of EV sales to achieve the government's target of 80 per cent of new car sales being electric by the end of the decade.

But industry executives have warned that a watering down of the government's EV sales targets last year has created uncertainty in demand and policy, prompting some charge point operators to hold back from investing.

88,000
Charging points for EVs already installed around the country

32,000
New installations needed annually to meet minimum demand by 2030

"The mood music around the zero-emission vehicle mandate and EV transition has been incredibly mixed this past 18 months, meaning you are going to start to see some hesitation on infrastructure investment," said Vicky Read, trade group ChargeUK chief executive.

While Read said the industry remained on track with the rollout of charge points, she added: "We are starting to see some warning signs around EV policy, which, combined with charge point operators' high energy costs, present a challenge."

The sharp fall in charge points installed last year has been attributed to Covid-related delays, which led to construction being concentrated in 2024.

The government has said it will review the cost of public EV charging this year. The sector has called for the removal of VAT on public charging — currently set at 20 per cent compared with 5 per cent at home.

The DfT has committed £381mn in funding to help local authorities set up charge points in underserved areas.

Separately, the government has also promised to spend a further £600mn this year to accelerate the rollout. The DfT said: "We're building a charging network that works for all. We know concerns about charge-point access remain a barrier to people going electric."

EVs in Europe outpace petrol page 7

Hospitality

Khan announces body to boost London nightlife

JOSH GABERT-DOYON

London mayor Sadiq Khan has announced the creation of a "nightlife commission" as he prepares for new licensing powers aimed at bolstering the city's late-night economy.

An independent report written by venue owners, promoters and civil society groups has called for changes to night-time policies in the capital, including a citywide licensing standard that could override council decisions on opening hours and the sale of alcohol.

Justine Simons, London's deputy mayor for culture, said the nightlife commission, to be made up of industry figures, would use the proposals in the report to produce a blueprint to support the struggling sector.

"One of the biggest complaints with nightlife businesses has been the licensing system," Simons said, adding a trial of the licensing policies and consultation were under way to "cut red tape and make the system more transparent".

The nightlife report, published yesterday, called for tax relief, better late-night transport links and changes to noise complaint policy that would mean 10 unconnected complaints must be filed before a venue was investigated.

London's night-time economy, defined as activity taking place between 6pm and 6am, has been hit by high costs, licensing restrictions and changes in consumer behaviour. This has led to the closure of more than 20 per cent of late-night bars and clubs since the pandemic, according to a report last year by the Night Time Industries Association.

The Ministry of Communities, Housing and Local Government is drafting rules that would allow the mayor to "call in" strategic licensing decisions made by borough councils. The government has promised a streamlined planning approval for alfresco dining applications and the city's key nightlife venues.

The commission will replace London's first night tsar, DJ Amy Lamé, who stepped down in 2024 amid concerns over the closure of night-time venues and the long-term viability of the sector.

The hospitality industry is in a battle with the government over business rate exemptions, which the government has promised for pubs but failed to extend to others such as hotels or restaurants.

The sector is also facing a decline in young people going out and consuming alcohol in the evenings.

"Nightlife is not a problem to be managed — it's a vital part of how London expresses itself," said Cameron Leslie, chair of the Nightlife Taskforce and co-founder of the nightclub Fabric.

London's night-time economy represents a quarter of the city's total economic output. The city boasts nearly 1.32mn night-time workers in industries such as hospitality, healthcare, transport and construction.

The report cited Shoreditch, Vauxhall and Peckham as areas that stay busier later than other parts of the city. Haringey and Waltham Forest were noted as having emerging nightlife sectors.

Middle East

Iran's president steps up conflict readiness

Border regions given more power to act as fears rise of new US or Israeli action

NAJMEH BOZORGMEHR
TEHRAN CORRESPONDENT

Iran's president yesterday initiated emergency measures to shore up supplies of essential goods and keep government running in case of new attacks on the country by the US or Israel.

In a meeting with governors of border provinces, Masoud Pezeshkian moved to "eliminate redundant bureaucracy and accelerate the import of basic commodities", according to state media.

"We are handing over authorities to provinces so that governors can contact the judiciary and officials in other organisations and make decisions themselves," Pezeshkian said.

The move, which came amid fears of another conflict with the US or Israel, appeared designed to empower provinces if senior figures were assassinated.

Israel killed dozens of military commanders in the opening salvo of its 12-day war against Iran in June.

The US has in recent weeks indicated it is considering striking Iran again, with suggestions that it might target senior figures, including supreme leader Ayatollah Ali Khamenei.

Donald Trump repeatedly threatened to attack during deadly mass protests in Iran this month, and the US president said last week that he had sent an "armada" of naval forces towards Iran "just in case" military action became necessary.

Government spokesperson Fatemeh Mohajerani acknowledged the tensions yesterday, saying there was a "heavy shadow of war hanging over the country, which has severely complicated" existing problems.

While stressing that Iran was "fully prepared" to defend itself against foreign aggression, Mohajerani said the government was still "trying to find a solution through diplomacy".

Ali Gholhaki, a hardline journalist with close ties to security institutions, told the reformist outlet Ensafnews that Iran and the US were engaged in "direct or indirect" talks in a "third country", though he doubted diplomacy could avert what he described as a "highly likely" war.

Iran is struggling with the aftermath of the protests, in which thousands of people were killed in the most violent episode since the 1979 revolution.

An internet blackout imposed on January 8 at the height of the unrest largely remains in place. While some limited access has resumed through virtual private networks, connectivity remains unreliable.

The central bank has also sought to reassure the public over the economy and currency, which lost about 40 per cent of its value following the June war — a key factor in triggering protests in business centres late last month.

The bank's governor, Abdolnaser Hemmati, said yesterday that about $2.25bn had been traded in recent weeks, which he claimed indicated the market was returning to normal.

Mohajerani called for "national solidarity" in the face of the threats.

"We are hearing war drums beaten by hostile media [overseas] seeking to create fear and disruption in people's lives," she said. "We knew from the beginning that we are facing a multi-layered hybrid war."

Middle East. War funding

Israel sets sights on 'wider' US security deal

Adviser says joint projects are likely to take precedence over Washington cash in future

NERI ZILBER — TEL AVIV

Israel is preparing for talks with Washington over a new 10-year security deal, with the aim of extending US military support even as Israeli leaders prepare for a future without billions of dollars of American grants.

Israel's current 10-year "memorandum of understanding" with the US, under which Israel has received $3.8bn annually, is set to expire in 2028, and Prime Minister Benjamin Netanyahu has said he wants US military aid to "taper off" in the coming decade.

Gil Pinchas, speaking to the FT before stepping down as chief financial adviser to Israel's military and defence ministry, said Israel would seek to prioritise joint military and defence projects over cash handouts in talks he expected to take place in the coming weeks.

"The partnership is more important than just the net financial issue in this context . . . there are a lot of things that are equal to money," he said, in the first public comments by an Israeli defence official about the expected negotiations. "The view of this needs to be wider."

Pinchas said pure financial support — or "free money" — of $3.3bn a year, which Israel can use to purchase US weapons, was "one component of the MOU [that] could decrease gradually".

The MOU also includes $500mn annually earmarked for joint projects such as the Iron Dome and David's Sling, air-defence systems that protect against rockets, drones and missiles.

The brigadier general said Israel would seek to discuss current and future joint development projects for military systems that could continue on an ad hoc basis, and not necessarily as part of a new decade-long deal agreed in advance. "You put money and they put money and you both win. We need to see what the American side says."

Pinchas also referred to US air-defence systems and fighter jets deployed across the region to defend Israel from Iranian missiles and drones, as well as US B-2 aircraft that dropped bombs on Iranian nuclear sites last June, as examples of US aid beyond the MOU that were worth "many billions more".

Joint US-Israeli projects, such as the Iron Dome defence system, will receive priority, says Gil Pinchas, below
Menahem Kahana/AFP/Getty

Since Hamas's October 7 2023 attack from Gaza on southern Israel triggered two years of regional conflict, US assistance has proved essential for Israel in what became the country's longest and most expensive war.

On top of the annual MOU and direct military support, the administration of former President Joe Biden provided $8.7bn in additional funding, including to refill stockpiles of air-to-ground munitions used in Gaza and elsewhere.

The future of such US support is unclear, with President Donald Trump sceptical of foreign aid in general and both the left of the Democratic Party and far-right Maga Republicans increasingly critical of Israel.

Lindsey Graham, a staunch pro-Israel Republican senator, gave voice to the shifting tides in Washington this month by claiming that, with Israel "apparently" wanting to change the US aid system, he would seek to "dramatically expedite" the timetable to do so.

As the chief financial officer in the Israeli defence establishment for the past five years, Pinchas and his team of 400 economists were responsible for tracking every shekel in and out. "The system doesn't move without money," Pinchas said, alluding to the $190mn he released on the day of the Hamas attack for transportation costs and the mobilisation of 226,000 reservists.

More than 70,000 Palestinians have been killed in the conflict, say health authorities in the enclave. Nearly 2,000 Israelis have been killed in that time, most during the initial Hamas attack.

That first month of the war, according to Israeli data, cost $400mn a day, as the Israeli military increased its arms stockpiles from a dozen countries worldwide and launched a ground invasion of Gaza.

With peaks and troughs in the fighting, the daily average cost ultimately decreased to $232mn. This has added up to $70bn in direct war funding, part of a total of $112bn in costs to the economy, according to official figures.

The 12-day war between Israel and Iran last June cost Israel about $6bn, half of which went to armaments and air-defence interceptor missiles. The Israeli "Grim Beeper" intelligence operation in 2024, in which Israel detonated thousands of exploding pagers targeting Lebanese militant group Hizbollah, cost $300mn going back years, Pinchas said.

> 'The partnership is more important than just the net financial issue . . . there are a lot of things equal to money'
> Gil Pinchas

Israeli officials from the military, finance ministry and Bank of Israel say the country has come out of two years of war in a strong economic position, pointing to rising growth, a stronger currency and manageable debt-to-GDP ratio. While defence spending soared to 7.6 per cent of GDP in 2024, double the figure of two years earlier, it is set to fall to about 5 per cent in the latest budget, totalling $35bn. Critically, these figures do not include US financial aid.

Israeli officials expect military spending to fall further as a share of GDP in the coming years, despite the threat of renewed escalation with Iran, the questions over Washington's largesse and Israel's $100bn defence build-up for the coming decade, set to start next year.

While much of the increase in spending stems from rearmament and the lingering costs of the recent war, the need to maintain relatively large numbers of troops on multiple fronts including Gaza, Lebanon and Syria will remain a financial drag and a political liability.

The Israeli military had asked for more money and more reservists for this coming year. But the Netanyahu government imposed a 40,000-cap on the daily average of reservists on duty.

"In some of the places we'll simply decrease the numbers and manage risk, so to speak," Pinchas said.

Technology

UAE launches 'sovereign' open-source AI that rivals China efforts

TIM BRADSHAW — LONDON

Abu Dhabi's top technology university has launched an AI system capable of advanced reasoning that researchers say ranks alongside the best open models from the US and China, accelerating the United Arab Emirates' push into "sovereign" AI.

The Mohamed bin Zayed University of Artificial Intelligence yesterday released K2 Think, its latest model, with complete disclosure of the data, algorithms and other code that was used to build it, as the country seeks to gain an edge in a market that has become dominated by Chinese AI groups.

The state-backed university said it was filling a gap left by Silicon Valley companies such as Meta that have pulled back from publishing the research behind their AI.

"In the western community there hasn't been an answer to the Chinese open-weight models yet. Our production is filling that void," Eric Xing, the university's president, told the FT. "We want to provide safe and reliable options for start-ups and other researchers to carry out additional work."

The move comes as recent research showed Chinese groups such as DeepSeek and Alibaba overtook their US rivals in the global market for open AI models for the first time last year.

Abu Dhabi is investing heavily in AI infrastructure, including plans for a huge data-centre cluster for the OpenAI-led "Stargate" project. MGX, the emirate's state-backed AI fund, has invested in OpenAI as well as striking infrastructure partnerships with US groups including Microsoft, Silver Lake and BlackRock.

The Gulf state's ability to use homegrown resources — powered by US-based cloud computing services — to build a globally competitive AI system comes as many countries are reliant on the US and China for the technology.

"There is a non-trivial risk factor for using even open-weight models that you do not know how they were produced," Xing said.

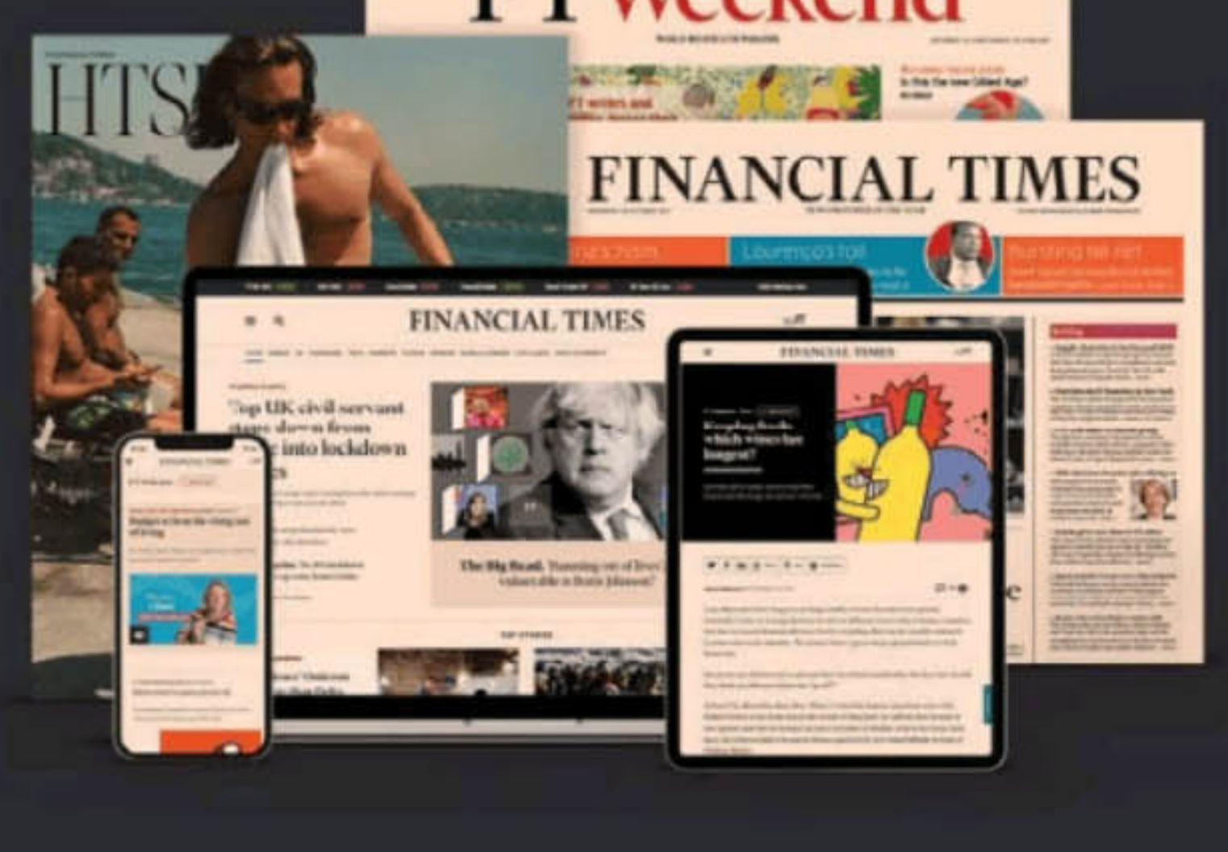
The Abu Dhabi university's previous release of K2 was criticised by researchers at ETH Zurich for exaggerating its capabilities but a study by Artificial Analysis, which tests and ranks AI systems, found the latest version performed at a similar level to equivalent open models from Nvidia, OpenAI and Alibaba.

It scored particularly well on reducing the number of errors or "hallucinations" that can make the technology too unreliable for many applications.

"It is the most intelligent model at this level of openness [and] it contributes to the status of the UAE as an emerging contender in the AI race," said Micah Hill-Smith, co-founder and chief executive of Artificial Analysis.

Keegan McBride, senior policy adviser on emerging technology and geopolitics at the Tony Blair Institute, said K2's transparency had won its developers respect in the open-source AI community. "The UAE is investing a lot of resources and they continue to punch above their weight," he said. "Really what we are seeing is a country that has taken AI seriously for a long time reaping the benefits of that now."

FT FINANCIAL TIMES



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Israel

Jerusalem antisemitism summit welcomes European far right

JAMES SHOTTER — JERUSALEM

European politicians denounced Islam, immigration and the political left yesterday, as Israel hosted a conference on antisemitism that included far-right parties that the country had long viewed with suspicion.

The event, organised by diaspora affairs minister Amichai Chikli, is the latest step in the engagement by Prime Minister Benjamin Netanyahu's far-right government with groups that Israel previously shunned because of concerns over antisemitism and their historical links to extremist groups.

The inaugural edition of the conference last year was the first official Israeli government event to which members of Europe's far right were invited. It was snubbed by several speakers over a guest list that included figures such as Jordan Bardella, from France's Rassemblement National, as well as representatives of Spain's Vox party and the Sweden Democrats.

This year's gathering, which coincided with International Holocaust Remembrance Day, included more mainstream figures, such as former Austrian chancellor Sebastian Kurz and former Australian prime minister Scott Morrison.

But the list of speakers again included figures from far-right parties, including the RN — whose founder Jean-Marie Le Pen was found guilty of Holocaust denial — and the nationalist Sweden Democrats, which acknowledged last year a history of antisemitism and support for Nazi ideas within its ranks.

Speaking at the conference in Jerusalem, Chikli acknowledged there had been a rise in far-right antisemitism, "especially in America these days" but insisted that the "overwhelming majority" of attacks on Jews over the past two years had been carried out by Islamists.

Other speakers made similar arguments, with Kurz saying that although Europe had a history of antisemitism, a new wave had been imported to Europe "mainly" by "radical Islamist antisemites" who had "joined forces with some crazy leftists".

Hermann Tertsch, from Vox, said Europe was undergoing an "Islamic invasion", while the leader of the Sweden Democrats, Jimmie Akesson, said antisemitism in his country was growing, fuelled by "broad religious and cultural groups that have chosen to immigrate to our country".

Michael Brenner, professor of Jewish history and culture at the Ludwig Maximilian University in Munich, told the FT the conference's far-right line-up risked "politicising antisemitism".

"It looks to me like a parody of an antisemitism conference. There is not a single respected scholar or authority on antisemitism," he said. "It's very sad because we all — and when I say we all, I mean the scholarly community, but also the Jewish community — we know antisemitism, we take it very seriously. And it unfortunately has reached new heights."

Benjamin Netanyahu lights candles with family of Sydney attack victims

Israel's outreach to the European far right has sparked deep unease among Jewish communities in Europe. Pushback from those groups led to Israel's president Isaac Herzog distancing himself from last year's conference and instead hosting his own gathering of Jewish leaders, according to a person familiar with the situation.

While Herzog attended this year's event, diaspora groups remain concerned, and there were notable absentees. These included Dani Dayan, the chair of Yad Vashem, Israel's pre-eminent Holocaust memorial institution, whose office said he would be attending pre-planned Holocaust memorial events in Europe.

Dahlia Scheindlin, a political analyst, said the outreach to far-right parties was a reflection of the limited options open to Israel's own far-right government at a time when it had become isolated internationally.

"It reinforces what we know about this government, which is that they have few friends," she said.

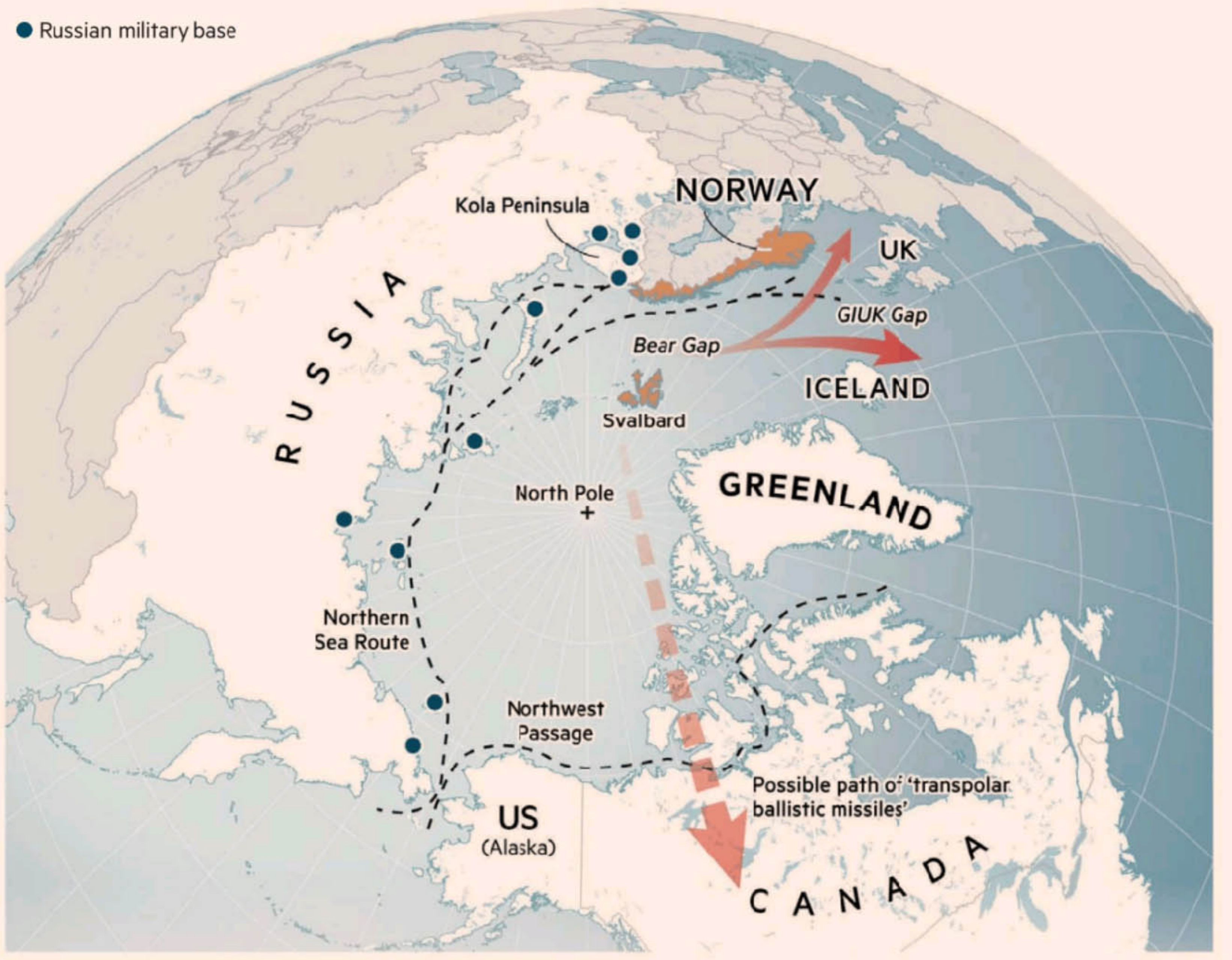
Nordic nations hope US fixation on Greenland pushes Nato to get tough

Countries urge alliance to bolster Arctic security after years of Russian military build-up in region

RICHARD MILNE — OSLO
ANASTASIA STOGNEI — BERLIN

Northern exposure: a soldier patrols the Russian military base on Kotelny island, beyond the Arctic Circle. Moscow has more than 40 military facilities along its Arctic coast
Maxime Popov/AFP/Getty Images

Arctic security has risen to the top of the agenda



Sources: Norwegian defence ministry; Norwegian Polar Institute; FT research

Looking at one of his favourite maps — showing the world from the perspective of the Arctic — Tore Sandvik points to Russia's Kola Peninsula, home to one of the world's largest nuclear arsenals, inside the Arctic Circle just across the border from northern Norway.

The shortest flight path of a projectile launched from Kola towards US cities on both coasts, Norway's defence minister explains, is over the Arctic, close to the North Pole and Greenland.

"An intercontinental ballistic missile comes down with a speed of 7km per second, it takes 18 minutes from launch until it reaches a major US city," Sandvik said. "This is homeland defence. That's why we're putting this on the table for President [Donald] Trump and when we meet allies. This is homeland defence [for the US], for London, for Paris, for Berlin, for all of the alliance."

Trump has put an aggressive and, at times, uncomfortable focus on Greenland in the past year with his forceful pursuit of the Danish Arctic island.

But in agreeing a "framework" of a deal on the world's largest island with Nato secretary-general Mark Rutte last week, the US president has shifted the focus in the alliance to Arctic security — a subject Nordic countries have been pushing for decades.

"Nato must increase its engagement in the Arctic," said Mette Frederiksen, Denmark's prime minister. "Defence and security in the Arctic is a matter for the entire alliance."

For the five Nordic countries — all Arctic states — that represents a chance to get the geopolitical discussion back to where they want it: the Russian threat.

Nearly all Arctic states, Russia included, cut back on their military presence after the end of the cold war, closing bases. The US shut several in Greenland and Iceland. But Russia started the military and economic revitalisation of the Arctic much earlier than western powers, led by President Vladimir Putin in the 2000s.

Russia controls about half the Arctic's landmass and waters, giving it by far the largest footprint of the eight countries with a presence in the region, which includes the US and Canada as well as the five Nordics. Today Moscow has more than 40 military facilities along the Arctic coast, including bases, airfields, radar stations and ports.

The Arctic plays a critical role in Moscow's nuclear doctrine. It is home to Russia's Northern Fleet, based in Severomorsk on the Kola Peninsula, which operates six of the country's 12 nuclear-armed submarines, according to the International Institute for Strategic Studies.

"The Northern Fleet and, in particular, its submarines, is a pillar of Russia's strategic deterrence. Because of its importance, the fleet is still being modernised," said Ondrej Ditrych, at the European Union Institute for Security Studies.

Russia also maintains a high level of readiness at its nuclear testing site on Novaya Zemlya, an Arctic archipelago where last October it tested its nuclear-powered Burevestnik cruise missile. It is also promoting the use of the Northern Sea Route, which runs over the top of Russia and offers the prospect of shorter shipping times between China and Europe, although traffic numbers are below target. The Nordic neighbours to Russia have watched developments with growing concern, urging Nato to become more involved, with relatively little success in part because of opposition from the likes of the US.

"We know that the Russians are having more activity in the north. The security situation is also that when the polar ice is melting, China is rising as a regional hegemon but with global interests. They have self-proclaimed themselves as a near-Arctic nation," Sandvik said. A senior official from another Nordic country said: "The concentration of military resources in our neighbourhood is rather huge."

Nato's most senior military officer, Admiral Giuseppe Cavo Dragone, told the FT in October that the Arctic was "of great interest" to the alliance, which was committed to keeping it open for free navigation and nascent business opportunities, such as mining and oil and gas exploration.

Several Nato members have intensified training in Arctic conditions in Norway, Finland and Greenland, including the US, UK and France. In March, about 25,000 soldiers from across the alliance — including 4,000 from the US — will take part in the Cold Response exercise in northern Norway, to practise air, sea and land warfare in harsh winter conditions.

As well as trying to refocus US attention on the threat from Russia, the Nordics hope renewed attention on Arctic security will allow them to show their usefulness to Washington.

There are two crucial sections of sea where Nato and Russia would jostle for control in any conflict in the Arctic: the better-known GIUK gap between Greenland, Iceland and the UK; and the so-called Bear Gap between the Norwegian archipelago of Svalbard and its mainland, ending close to the Kola Peninsula.

Sandvik said Norway used P8 reconnaissance planes as well as satellites, long-range drones, submarines and frigates to monitor the Bear Gap and elsewhere.

"This is the way Nato thinks about defending this area in the time of a hot crisis. But, most of all, we're doing this to avoid escalation and to deter Russia."

A senior Nordic official added that the US depended on this intelligence: "It's definitely a two-way street. We have good situational awareness about what Russia is doing on their side of the border. The US can also use our airspace to monitor Russia."

Much of the interest in the Arctic is in monitoring what could be coming through the air or underwater, rather than preparing for action on land. "Greenland is impossible to 'invade'. You could take Nuuk. But 95 per cent of it is snow and ice, and you can't take that," said a Danish official.

Trump seems to be eyeing Greenland for his proposed Golden Dome missile defence system, which would use sensors, satellites and interceptors to stop various projectiles reaching the US.

The US runs the main military facility on the Arctic island, the Pituffik space base in the far north-west, used for early-warning radar systems.

Many in the Nordics worry, however, that there is an inexorable logic to the militarisation of the Arctic, hitherto one of the few regions of the world able to be classified as "low tension". They stress that the region is home to millions of people, many of them indigenous, as in Greenland.

"My concern is that security is dominating the Arctic agenda and we forget that there are other issues that are just as important, such as climate change, infrastructure, the rights of indigenous people," said a senior Nordic official. "There's not a lot to gain from the militarisation of the Arctic because it's such a difficult area for activity."

For now, there is also recognition that Russia's war in Ukraine has slowed its military build-up in the Arctic.

"The actual force presence in Arctic military sites has gone down as some of the Arctic brigades were deployed to Ukraine and sustained heavy losses," said Ditrych.

But there is also a recognition that both Russia and China are willing to play a long game in a region where melting ice can change the military and economic calculus over decades. "It's a race in strategic competition in the Arctic," said Sandvik.

See Opinion

Agreement

EU hails €4bn export boost from tariff cuts in Indian trade deal

ANDRES SCHIPANI — NEW DELHI
ANDY BOUNDS — BRUSSELS

New Delhi and Brussels have agreed a trade deal that will eliminate up to €4bn of tariffs on EU exports and could double shipments from the bloc to India.

The pact, billed by Brussels as the largest ever concluded by either side, will slash or reduce tariffs on 96.6 per cent of EU exports to India, reducing the costs of goods including cars, alcohol and machinery. Sensitive agricultural sectors for both sides, such as dairy, sugar and some meats, were untouched.

The sides sealed the agreement yesterday during a visit to India by European Commission president Ursula von der Leyen and European Council president António Costa. "We delivered the mother of all trade deals," von der Leyen told India's Narendra Modi. "This is a tale of two giants — the world's second and fourth-largest economies."

Modi hailed a "new era" in relations, saying the agreement "will make access to the EU market easier for our farmers and small businesses".

Brussels and New Delhi have faced a barrage of tariffs from US President Donald Trump, who has imposed levies of up to 50 per cent on India's purchases of Russian oil. Last week, Trump threatened EU countries with additional tariffs if they opposed his ambitions to control Greenland.

"In an age of trade wars and great-power coercion, New Delhi and Brussels have chosen not retreat but alignment," said Brahma Chellaney, a professor at the Centre for Policy Research think-tank in New Delhi.

New Delhi's tariff reductions are part of Modi's efforts to open the country's economy and attract investment. The EU collectively is India's largest trading partner, with bilateral trade in goods and services totalling more than €180bn per year, according to Brussels.

The deal offered "a relief" to Indian exporters "grappling with a steep 50 per cent baseline tariff rate in the US, India's other major export destination", said Alexandra Hermann, lead India economist at Oxford Economics. She noted EU levies on Indian textiles — one of the sectors hardest hit by the US tariffs — would be eliminated.

Under the deal, Indian levies on EU cars will be gradually reduced from 110 per cent to 10 per cent, with a quota of 250,000 vehicles a year.

Tariffs of up to 44 per cent on machinery, 22 per cent on chemicals and 11 per cent on pharmaceuticals will be mostly eliminated. Steel and iron levies of up to 22 per cent will be phased out over 10 years. Tariffs of more than 36 per cent on EU food products will be reduced or removed, the bloc said, while those on wine will be cut in half to 75 per cent and eventually to as low as 20 per cent.

In exchange, more than 99 per cent of Indian exports, worth about $75bn, will gain preferential entry status to the EU, New Delhi's commerce ministry said.

The EU also promised €500mn to support India's efforts to decarbonise, after New Delhi sought to avoid the bloc's new carbon tax.

The deal will now go to the European parliament and EU member states, as well as India's cabinet for approval.

Additional reporting by Krishn Kaushik and Chris Kay in Mumbai

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Corruption case

Former Opec chief led 'life of luxury', trial told

ALISTAIR GRAY, SUZI RING AND DAVID PILLING — LONDON

A former president of Opec enjoyed a "life of luxury" in the UK, including chauffeur-driven cars and a personal shopper at Harrods, thanks to bribes from oil groups while she was in Nigeria's government, a London court has heard.

Diezani Alison-Madueke, whose trial for corruption began yesterday, is accused of receiving flights on private jets, "vast quantities" of upmarket goods and the use of luxury properties in and around London.

Prosecutors claim oil executives funnelled bribes to Alison-Madueke when she was oil minister between 2010 and 2015 in the hope of securing lucrative deals with the state-owned Nigerian National Petroleum Corporation.

Jurors were told that on one occasion in November 2013 the then minister embarked on a "particularly extravagant and expensive" spree at Harrods, where a wealthy Nigerian oil executive paid for a personal shopping service.

Alison-Madueke, who is charged with five counts of accepting a bribe and one count of conspiracy to commit bribery, appeared in the dock at Southwark Crown Court beside Olatimbo Ayinde, an oil industry executive charged with two counts of bribery.

Alison-Madueke's brother, Doye Agama, a former archbishop, is also accused in the case of conspiracy to commit bribery. He appeared by video link. All the defendants deny the charges.

Jurors were told that Alison-Madueke, a prominent member of former president Goodluck Jonathan's administration, was provided with a housekeeper, nanny and a gardener while in the UK, as well as chauffeur-driven cars.

Alexandra Healy KC, for the prosecution, said "those who benefited from oil contracts ensured that Alison-Madueke enjoyed a life of luxury".

While the barrister said there was no evidence that contracts were awarded to unqualified companies, she claimed it was "improper" for Alison-Madueke to have accepted the benefits from executives who stood to benefit. "Those who were prepared to spend these sums of money benefiting her clearly believed she would use her influence to favour them," Healy said.

Jurors were shown pictures of a Buckinghamshire property, purchased in 2011 for £3.25mn. Prosecutors said that Alison-Madueke enjoyed exclusive use of the property a handful of times, once staying for weeks.

Multimillion-pound refurbishment works were carried out for her, including at another property in central London where a lift was installed to facilitate access for her mother, Healy said.

Alison-Madueke, who was elected president of the Opec producers' cartel in 2014 — making her the first woman to hold the role — is also alleged to have received payments for private school fees for her son.

Setting out why the case was being heard in London, Healy said: "It is entirely appropriate to address conduct that has taken place in this country in its courts."

The case continues.

Employment

Spain's jobless rate falls to lowest since 2008

BARNEY JOPSON — MADRID
VALENTINA ROMEI — LONDON

Spain's unemployment rate has dropped below 10 per cent for the first time since its 2008 housing crisis, underscoring its place as one of Europe's best-performing economies.

Unemployment fell to 9.9 per cent in the final three months of 2025, data showed yesterday, leaving it far below a 27 per cent peak hit in 2013 when the bursting of a property bubble had given way to the Eurozone sovereign debt crisis.

The dynamics of the crisis era have since reversed as Spain leads formerly weak southern EU economies that are now outperforming the erstwhile northern engines of growth, notably Germany and France.

Its jobless rate is still high compared with its peers. According to the latest EU-wide data for November, Spain's then unemployment rate of 10.4 per cent was the second highest in the 27-member bloc after Finland.

Economists attribute Spain's relatively high rate in part to a mismatch between what businesses need and the skills available. The prevalence of "shadow economy" jobs that are not officially declared is another factor.

Carlos Cuerpo, economy minister in Spain's Socialist-led government, said the data showed "a stronger, more stable labour market with higher-quality employment, which lays a solid foundation for a continued improvement in the wellbeing of all citizens".

Moving forward: unemployment in Spain is high compared with EU peers but is on an improving path

Cuerpo said the Spanish economy had created 600,000 jobs in 2025, 92 per cent of them in the private sector. That lifted the number of people in employment to a record of 22.4mn, according to data from the national statistics institute.

But the opposition People's Party said Spain's labour market remained "dysfunctional". Alberto Nadal, PP deputy secretary for the economy, noted that youth unemployment remained very high, at 23 per cent, and said Spain's reliance on immigration showed the jobs market was "not working as it should".

Spain was the world's fastest-growing large, advanced economy for the second year running in 2025, according to IMF estimates, powered in part by tourism, financial and professional services, cheap renewable energy and EU funds.

Its 2.8 per cent year-on-year growth in the three months to September compared with an expansion of 0.3 per cent in Germany, 0.6 per cent in Italy and 0.9 per cent in France, according to the latest official data from Eurostat.

The arrival of immigrants has been a driver of Spanish growth, as Prime Minister Pedro Sánchez remains one of the few EU leaders to maintain a welcoming immigration regime.

But after several years in which immigrants took the majority of new jobs, last year marked a shift as 57 per cent of new roles went to Spanish nationals, said Ignacio de la Torre, chief economist at investment bank Arcano.

Darkening mood

US consumer confidence falls to 12-year low

Rising economic divisions undermine strong GDP and productivity growth

MYLES MCCORMICK — WASHINGTON

US consumer confidence has fallen to its weakest level in more than a decade, outstripping pandemic lows and fuelling concerns about the health of the world's biggest economy.

The Conference Board's consumer confidence index fell to 84.5 in January, well below market expectations and the lowest since May 2014.

"Confidence collapsed in January as consumer concerns about both the present situation and expectations for the future deepened," said Dana Peterson, Conference Board chief economist.

The bleak consumer mood, despite recent bumper GDP growth and strong spending data, will stoke concerns that the spoils of America's economic gains are not being distributed evenly.

It comes as US President Donald Trump, who has struggled to convince voters they are doing better under his presidency than they were under his predecessor Joe Biden, travelled late yesterday to Iowa to kick off a tour to tout his economic achievements.

Official data released last week showed annualised GDP growth of 4.4 per cent in the third quarter of 2025, and the Atlanta Fed forecasts it could jump as high as 5.4 per cent in the final quarter of the year.

Meanwhile, real consumer spending grew 3.5 per cent in the third quarter, according to the Bureau of Economic Analysis, indicating that Americans continue to splash out on purchases.

Analysts said the discrepancy suggests an increasingly bifurcated economy in which a rich minority of Americans benefit from a soaring stock market, while the poorer majority struggles with higher prices.

"This divergence likely reflects the narrative that the top 20 per cent of households by income are driving the growth story while the bottom 60 per cent by income are treading water," said James Knightley, chief international economist at ING. Thomas Simons, chief economist at investment bank Jefferies, said that despite "incredibly strong" growth and productivity numbers for the second half of 2025, "this confidence measure and others are behaving as if the economy is in a recession".

"More likely than not, this is the consequence of the K-shaped economy, where upper-income, wealthier households are supporting strong consumer spending levels, and lower-income households are increasingly concerned about the labour market and the re-emergence of inflation."

Retailers and consumer goods companies have pointed to resilience among many customers despite negative sentiment, but there are signs of weakness. Procter & Gamble, the maker of Tide laundry soap and Pantene shampoo, last week reported a sales slowdown in the US.

The 9.7 point drop in the Conference Board's headline index from an upwardly revised 94.2 in December was its biggest fall in more than four years.

The "present situation" sub-index slipped to 113.7 in January from 123.6 the previous month, its lowest level since February 2021. The "expectations" sub-index, meanwhile, fell from 74.6 to 65.1, the lowest since April 2025, when Trump unveiled his "liberation day" tariff plan.

Additional reporting by Gregory Meyer in New York

Minneapolis. Tactical shift

Killing on 'Eat Street' forces change of course

ICE shooting in vibrant area of ethnic restaurants prompts the removal of top official

CHRISTOPHER GRIMES — MINNEAPOLIS

Before it became the backdrop to a horrific shooting last week, Minneapolis's Nicollet Avenue was most famous for its variety of ethnic restaurants.

German fare has been served at Black Forest Inn since 1965 and, in the years since, diners have flocked to waves of immigrant-owned restaurants serving Vietnamese bánh mì, Chinese mapo tofu, Greek roast lamb and many other dishes.

But more recently, Nicollet Ave — better known as Eat Street — has drawn a different crowd: armed Immigration Control Enforcement agents, who raided the area this month. It was on Nicollet, opposite the Black Forest Inn, that Alex Pretti was shot dead from behind by ICE agents on January 24.

Gina Christ, whose German immigrant father opened the restaurant, has kept the doors open this week not to sell meals but to offer a warm place for the people who have come to lay flowers, light candles or leave notes in Pretti's memory at a shrine across the street.

"This is emotionally devastating," Christ said of Pretti's killing — and of the immigration crackdown he was resisting. "This is a country that the people on this street believe in. And you go from feeling like we are your model citizen, your model story of the American dream, to being . . . inconsequential."

Pretti's killing came just three weeks after an ICE agent in Minneapolis shot and killed Renée Nicole Good, a 37-year-old mother and poet. The deadly violence at the hands of masked ICE agents — along with accounts of the Pretti killing from officials in Donald Trump's administration that conflicted with widely shared video evidence — has led to a fierce backlash among Democrats and criticism from some Republicans.

Grief: mourners at a memorial near where Alex Pretti died. Border patrol chief Gregory Bovino, below, was expected to leave Minneapolis last night

Roberto Schmidt/AFP/Getty

Now, with pressure rising in the wake of Pretti's killing, Trump appears to be attempting a course correction on the immigration crackdown, a signature domestic policy. He has been attacked by members of his own party and has watched the approval ratings of his handling of immigration drop. Even the National Rifle Association took Pretti's side over the administration's.

G. BOVINO
BORDER PATROL
FEDERAL AGENT

On Monday, Trump said he was sending border tsar Tom Homan to Minnesota, a move that was seen as undermining homeland security secretary Kristi Noem. He is also recalling from Minneapolis the top border patrol official, Gregory Bovino.

Some Republicans cheered the prospect of a chastened Bovino, who has gained attention for his double-breasted greatcoat and for throwing tear gas canisters at protesters in Minneapolis. He drew criticism for his claim that Pretti had intended to "massacre" federal agents, without providing evidence.

Among Bovino's Republican critics was Zach Duckworth, a Republican state senator in Minnesota and a member of the state National Guard, who spoke out against the border patrol's use of violence and rough tactics.

"It became clear to me and a majority of others in our state that the tactics, the approach weren't giving us results that people were comfortable with," Duckworth said. "I called for a pause and a reassessment and an adjustment of tactics."

As US media reported on Monday that Trump was preparing to move Bovino, the president found time to speak with Minnesota governor Tim Walz — Kamala Harris's running mate and a frequent target of the president's insults — and Minneapolis's mayor, Jacob Frey. Trump said he and Walz were "on a similar wavelength".

Afterwards, Frey said some ICE agents would begin leaving Minneapolis as soon as yesterday after the conversation with Trump, who had agreed that the current situation could not go on.

After several agonising weeks, Minneapolis seemed to be cooling off. ICE agents in dark vehicles were still cruising the streets, said immigrant rights activists who monitor their activity. But there were few, if any, signs of the violent confrontations of recent weeks.

Yet advocates for immigrants' rights say they do not trust Trump and have vowed to continue fighting until the ICE raids end.

"We don't want [the administration] to lose some of the pressure publicity-wise and then maintain a campaign of terror against our immigrant neighbourhoods," said Andrew Baumgartner, pastor at the Grace Lutheran Church in north-east Minneapolis.

> 'We need the violence in the streets to stop and we need the raids to stop and the abductions to stop'

"We need the violence in the streets to stop and we need the raids to stop and the abductions to stop and the kidnappings to stop," he added. "Anything that falls short of that is inadequate."

Will Stancil, a civil rights lawyer and monitor, said he was glad to see the removal of Bovino, but is unsure that it will mark a meaningful change.

"There are still thousands of ICE agents, so if you are still getting people snatched off the street it's hard to see how it's going to feel much better around here," Stancil said.

On Nicollet Avenue, usually a vibrant place, a sense of mourning pervades the area around the site of Pretti's death. Some restaurants and shops, like Black Forest Inn, were not open for business after Pretti was killed. But people braved zero-degree temperatures to leave a note, stand in silence or take a picture. "It is heartbreaking from the beginning to the end of the story," Christ says. "Everybody's worst nightmare is that this ended in murder."

Edward Luce See Opinion

Homeland security

Trump backs Noem as cross-party criticism mounts

LAUREN FEDOR — WASHINGTON

Donald Trump defended Kristi Noem yesterday amid growing calls for him to fire his homeland security secretary over her handling of the White House's mass deportation efforts.

Asked if Noem would step down, Trump replied: "No," adding: "I think she's doing a very good job. The border is totally secure."

Trump's endorsement of Noem came just one day after he deployed border tsar Tom Homan to Minnesota, in a move that was seen as a rebuke of Noem, the former South Dakota governor who has overseen the president's aggressive campaign to detain and deport illegal immigrants.

The personnel change came as part of an apparent attempt to shift the administration's strategy and messaging on its increasingly unpopular immigration crackdown.

The White House has come under mounting pressure, both from Republican lawmakers and the wider public, after federal agents shot and killed Alex Pretti, a 37-year-old intensive care nurse, on Saturday.

Pretti's killing came less than three weeks after Immigration and Customs Enforcement shot and killed Renée Nicole Good in Minneapolis.

Noem has faced intense scrutiny, especially over her suggestion at the weekend that Pretti was committing "domestic terrorism" at the time of his death.

Noem's claims were contradicted by video that appeared to show Pretti attempting to help a protester who had been pepper sprayed. Federal agents then wrestled him to the ground before firing several shots from close range.

Asked yesterday whether Pretti's death was justified, Trump replied: "We're doing a big investigation. I want to see the investigation. I'm going to be watching over it. I want a very honourable and honest investigation."

Lawmakers on both sides of the aisle have criticised Noem over her leadership of the DHS. At least three separate Republican-led congressional committees are planning hearings in the coming weeks on immigration enforcement.

Rand Paul, the Kentucky Republican who chairs the Senate homeland security committee, called for an investigation into Pretti's killing. "I can't recall ever hearing a police chief immediately describing the victim as a 'domestic terrorist' or a 'would-be assassin'," Paul said in a post on X. "For calm to be restored, an independent investigation is the least that should be done."

Democratic lawmakers in the House have threatened to mount an effort to impeach Noem, in a move that could gain traction if enough Republican members of Congress sign on.

"Kristi Noem should be fired immediately, or we will commence impeachment proceedings," House minority leader Hakeem Jeffries said. "We can do this the easy way or the hard way."

John Fetterman, who has been more supportive of the immigration crackdown than many of his Democratic counterparts, also called for Noem to be fired. "President Trump: I make a direct appeal to immediately fire Secretary Noem," he said. "Americans have died. She is betraying DHS's core mission and trashing your border security legacy."

Clemency

President begins the year with a flurry of pardons for fraud and white-collar crime

GEORGE STEER AND KAYE WIGGINS — NEW YORK

Donald Trump has pardoned or reduced the sentences of 10 people convicted of fraud and other white-collar crimes since January 15, almost a quarter of the number of similar reprieves issued in the whole of 2025.

The tally, which includes the father of a donor to Trump's Maga Inc campaign group and a person convicted after being granted clemency during Trump's first term, is an escalation in the pace of pardons even for a president who has made extensive use of the power.

People convicted of fraud and white-collar crime account for 10 of the 21 clemency grants Trump has issued over the past 10 days. Last year, he gave reprieves to 42 people who had been charged with white-collar crimes.

Seven of this year's clemency grants relate to drugs offences even as the president has spoken of cracking down on the drug trade.

A person with knowledge of the process said: "What's different about the [pardon] process with Trump is you can make a direct appeal . . . find the best platform and talk as loudly as possible because he's actually listening to people instead of [following] bureaucratic processes."

Trump "loves being merciful, giving people second chances", the person said. "Most of the time [what he wants in return] is, tell people how great I am."

Asked for comment, the White House referred to previous remarks from press secretary Karoline Leavitt that "there's a whole team of qualified lawyers who look at every single pardon request that ultimately make their way up to the President of the United States.

"And he was very clear when he came into office that he was most interested in looking at pardoning individuals who were abused and used by the Biden Department of Justice, and were over-prosecuted by a weaponised DoJ."

The president's fondness for pardons has led other criminals to petition for clemency. DoJ data shows Theranos founder Elizabeth Holmes and Archegos founder Bill Hwang, both convicted of fraud during Joe Biden's presidency, have lodged requests for reprieves.

Holmes is serving a more than 11-year sentence. Hwang was handed an 18-year sentence in 2024 but is on bail while he appeals against his conviction.

Tim Leissner, a former Goldman Sachs banker at the centre of the 1MDB scandal, has asked for a pardon, the data shows. Leissner, who pleaded guilty and co-operated with prosecutors, said at a sentencing hearing last year that he stood before the judge "in shame".

"Tim Leissner has always fully co-operated with the DoJ and continues to do so," said his lawyer Henry Mazurek. "Since the current DoJ has suspended prosecutions of FCPA cases, we believe . . . clemency is appropriate and just."

Terren Peizer, a protégé of "junk bond king" Michael Milken, was sentenced to 42 months in prison for insider trading but was pardoned on January 16. Peizer, who worked under Milken at the investment bank Drexel Burnham Lambert prior to its collapse in 1990, was last year found guilty of one count of fraud and two counts of insider trading related to share sales in 2021 of a healthcare company he founded.

Peizer said: "There aren't enough words to express the gratitude and appreciation I have for the compassion and recognition of this unfair process by the most accomplished president of my lifetime, and perhaps beyond. Thank you, Mr President."

This year's pardons include Adriana Camberos, who was granted clemency along with her brother after the pair were convicted in 2024 on fraud charges. During his first term, Trump in 2021 commuted a two-year sentence she was given for conspiracy to traffic in counterfeit goods, for which she served more than a year in prison. "Ms Camberos was wrongfully convicted [twice]," her lawyer Marcus Bourassa told the FT. "She's home now and very grateful to the president, the White House and [White House pardon tsar] Alice Johnson for their support."

Wanda Vázquez Garced, pictured left, former governor of Puerto Rico, former FBI agent Mark Rossini and Venezuelan-Italian banker Julio Herrera Velutini were also pardoned on January 15.

In 2022, Vázquez Garced was accused of accepting a bribe from Herrera Velutini to replace the head of Puerto Rico's banking regulator.

The trio were arrested on bribery charges but, as part of a plea deal agreed last year, the 2022 indictment was dismissed and the defendants pleaded guilty to single-count misdemeanours. Their lawyers did not respond to requests for comment.

Herrera Velutini was represented in court by Trump's former defence attorney Chris Kise, and had been due to attend his sentencing hearing in Puerto Rico next week. Herrera Velutini's daughter has donated $3.5mn to a pro-Trump political action committee over the past two years. Her name appears in filings next to a $2.5mn donation to Maga Inc in December 2024 and a $1mn donation to the group in July. Isabel Herrera could not be reached for comment. Kise did not respond to a request for comment.

Trump also pardoned former hedge fund executive David Levy, who was convicted in 2019 for his role in defrauding the bondholders of oil company Black Elk Energy. Lawyers for Levy, Hwang and Holmes did not respond to requests for comment.

Jacob Deutsch, a real estate manager from New York, was given a commutation on January 15 after being handed a 62-month sentence in 2024 for overstating the value of properties to secure loans. "[Deutsch] thanks President Trump for correcting what was a patently unjust sentence," his lawyer Lee Vartan told the FT. "This is what the president's clemency power is for."

Additional reporting by Stefania Palma in Washington

Currency conundrum Japan's yen and South Korea's won hit multi-decade lows despite hopes of boost from weaker dollar ➔ PAGE 11

Companies & Markets

Ford and GM in talks with First Brands on cash lifeline

- Supplier seeks to avoid liquidation
- Carmakers prepare refinancing deal

AMELIA POLLARD AND CHRISTIAN DAVIES — NEW YORK

Ford and General Motors are negotiating a potential lifeline for First Brands Group as the bankrupt car-parts supplier races to raise additional money in order to buy time to sell itself.

The two are among a group of carmakers who have been in negotiations with the Ohio-based First Brands over the past several days to work out a financing arrangement that could help keep it operating through Chapter 11 bankruptcy proceedings, according to several people familiar with the matter.

The arrangement involves the carmakers paying in advance for products they plan to receive. This would give First Brands much-needed cash to help keep its operations going, the people added. While the deal could yet fall apart, one person familiar with the matter said that talks were near the "finish line". First Brands, Ford and General Motors declined to comment.

> This type of agreement between carmakers and suppliers is 'quite unusual, but this is an extreme case'

The intervention from two of America's biggest carmakers underscores the importance to their supply chains of First Brands, which fell into bankruptcy in September with $12bn in debt. Since then the company has accused its founder Patrick James and others of fraud — claims they deny.

A second person familiar with the talks with Ford and GM said that this type of agreement between carmakers and their suppliers was "quite unusual, but this is an extreme case".

"There is a group of customers that are working to get components out as quickly as possible to avoid any disruption," the person said. They added that while several manufacturers were participating in the talks, "Ford is probably the most exposed and the one that's got the most at risk here".

First Brands makes important components for Ford and GM, including windscreen wiper parts for the F-150, Ford's best-selling pick-up truck. The highly profitable F-series trucks accounted for almost 40 per cent of Ford's US sales last year.

First Brands also owns and operates 25 auto brands, many of which it acquired over the past decade, according to court papers.

It has rapidly burned through cash in bankruptcy, a court process that can notoriously cost hundreds of millions of dollars in professional fees. The company projected this month that it would run out of money by the first week of February without additional funding, according to court papers. This scenario could lead to liquidation.

On Monday it said it planned to wind down some of its operations in the US, including its Brake Parts and Autolite brands.

During a bankruptcy hearing this month Sunny Singh, a lawyer for First Brands, told the court that it had been negotiating with its lenders to raise money through a new loan.

The vast supply chains for big carmakers have come under strain as a result of US tariffs, competition from China and disappointing EV sales growth. Car suppliers in North America and Europe cut more than 60,000 jobs last year. More than 60 per cent indicated concern about financial distress in their supply chains, according to a survey conducted by industry publication Automotive News last month.

Additional reporting by Sujeet Indap and Eric Platt

Sales mark Electric cars in Europe speed past petrol models for first time despite Tesla decline

liberty
ever
R4
E-TECH 100% ELECTRIC

Battery-powered vehicles accounted for 17 per cent of EU car sales last year — Dimitar Dilkoff/AFP via Getty Images

KANA INAGAKI — LONDON

Sales of electric vehicles in Europe rose 30 per cent to a record high last year, with battery-powered models outselling petrol cars for the first time in December.

The rise came despite a 38 per cent drop in Tesla's annual sales across the continent, with Elon Musk's group losing its crown as the world's largest EV maker to Chinese rival BYD.

Electric vehicles accounted for 17 per cent of EU car sales last year, compared with 14 per cent in 2024, helped by new models from carmakers including Renault, Volkswagen and BMW.

Overall volumes remained below pre-pandemic levels, with new-car registrations in the EU increasing by 1.8 per cent last year.

In December, EV sales rose 51 per cent year on year to take a 22.6 per cent share for the month, just above the 22.5 per cent for petrol-driven cars, according to new data from European car industry body Acea.

Hybrids and diesel cars accounted for the remainder.

Despite the strong growth, car executives have lobbied hard to weaken an EU ban on the sale of new petrol and diesel cars from 2035, saying consumer demand remains weak without discounts from governments and manufacturers.

In response, Brussels has proposed that 90 per cent rather than 100 per cent of new cars sold from that date will have to be zero-emission models. As a condition, manufacturers would have to use low-carbon steel and sustainable fuels.

To support EV sales, Germany also recently launched a €3bn subsidy scheme.

Some analysts have predicted slowing growth in Europe and the US this year following the EU's proposed regulatory changes and the Trump administration's cancellation of EV credits.

But in an interview, Håkan Samuelsson, chief executive of Sweden's Volvo Cars, said that with the rollout of better products with longer ranges and faster charging times, demand was no longer driven primarily by government incentives.

"It's a strong growth globally in Europe," Samuelsson said on the sidelines of a recent launch event for its EX60 electric sport utility vehicle.

"Customers are curious about EVs and they're getting better cars."

Chris Heron, secretary-general of EV trade association E-Mobility Europe, said that European markets no longer required further regulatory easing.

"Any further steps back from the 2035 goal would undermine consumer confidence at precisely the wrong moment."

Health insurer stocks fall on US plans for Medicare

PATRICK TEMPLE-WEST — NEW YORK

US health insurance stocks plunged yesterday after the Trump administration said it would throttle spending on a popular government-funded scheme for older Americans.

UnitedHealth and Humana, the largest providers of government-subsidised insurance plans known as Medicare Advantage schemes, shed around a fifth of their market value.

The rout comes after the Centers for Medicare and Medicaid Services said late on Monday that it planned to increase certain 2027 payments to companies that provide coverage for seniors and people with disabilities by only 0.09 per cent — or about $700mn. CMS had approved a 5 per cent rate increase for the insurance companies for 2026.

The CMS proposal marks the latest time in recent weeks that the Trump administration has sent shockwaves through markets with its policy plans.

A plan to block institutional investors from buying single-family homes shook shares in big landlords, while many bankers balked at the president's call to cap credit card interest rates.

Insurers were paid nearly $540bn by the US government in 2025 to run Medicare Advantage plans, according to a congressional report. "The insurers are facing a tough political climate, which is atypical of a Republican regime," said analysts at Oppenheimer.

Humana shares were down by 20 per cent in afternoon trading in New York, while UnitedHealth was down 19 per cent. Aetna owner CVS Health fell 13 per cent even as analysts cautioned that the rate was just a proposal and might rise before it is finalised in April.

CMS's announcement heaped more problems on UnitedHealth, which reported financial results yesterday. The Minneapolis-based company warned that revenue was expected to fall for the first time in at least three decades.

UnitedHealth is particularly exposed to certain plans within Medicare, providing cover for 9.9mn people on Medicare Advantage plans last year, according to KFF, a non-profit health policy research group.

The Medicare Advantage healthcare scheme, a privately managed alternative to traditional government administered healthcare, provides coverage for more than 34mn elderly Americans and people with disabilities.

Next's big challenge is life after departure of visionary chief Wolfson

BUSINESS INSIGHT

EUROPE

John Gapper

When the clothing and furniture chain Next acquired the shoemaker Russell & Bromley last week, two 19th-century UK retailers came together.

It was not a merger of equals. Next, a FTSE 100 company with a market capitalisation of £16.5bn, paid £2.5mn to buy Russell & Bromley out of administration and keep three of its 36 stores.

Next was once known as J Hepworth & Son, a clothing maker founded in Yorkshire in 1864.

One man has led the business for most of this century. Simon Wolfson was appointed Next chief executive in 2001 at the age of 33 and is due to mark 25 years in charge in August this year.

Lord Wolfson, now 58, is widely regarded as the UK's leading retailer.

"People in business who make the same point repeatedly can be regarded as reassuringly consistent or painfully dull," he wrote two years ago. The former quality has made him a firm favourite of investors, thanks to Next's steady, predictable growth in earnings, dividends and share buybacks.

Wolfson's financial discipline and retailing rigour have been integral to Next's success as rivals have faced crises or failed in a competitive industry with tight margins. Next's shares have risen more than 45 per cent over the past year alone. "Execution is 95 per cent of the battle. Getting the detail right is the difference between success and failure," he wrote that year.

The core of the business remains the same: selling what Next calls "aspirational products at accessible prices" through about 460 UK stores and an online platform. The Next label, developed at Hepworth by George Davies in the 1980s, designs clothes such as a £28 midi-dress, sources them from a global network of suppliers and delivers them to middle England.

But the Russell & Bromley deal is a sign of the direction in which Next has headed for years, as Wolfson has broadened its retail and logistics platform into a virtual department store. Next's site now offers shoppers hundreds of clothing, furniture and beauty brands as well as its own, from Gap and Victoria's Secret to Made and Silentnight.

Some of these brands are retailers with their own stores and sites that benefit from added sales from Next shoppers, while others are licensing deals and a portfolio of brands that it owns or partly owns.

> Wolfson's financial discipline and retailing rigour have been integral to Next's success as rivals have faced crises or failed

Russell & Bromley is joining the latter group, along with Reiss, Fatface and Joules, the last of which Next bought out of administration for £34mn in 2022.

Such brands account for more than 40 per cent of online UK sales and are growing faster than Next's own. From outside, it looks like an Amazon-like bazaar, much of it fulfilled from a logistics centre in Elmsall, South Yorkshire.

But there is a purpose beyond making the most of its "Total Platform" logistics and fulfilment platform.

One benefit is that Next can now scoop up names such as Russell & Bromley, strip out their lossmaking activities (in this case 33 stores, along with up to 400 jobs) and add them to its platform.

It makes them more profitable by keeping the companies' brands, along with their design and marketing teams, and combining this with its sourcing and fulfilment capability.

Offering more choice also fits with consumers' move towards "investment dressing", with shoppers buying fewer items and being willing to spend more for higher quality. Most of the other brands that Next sells online have higher prices than its core label. This reduces the danger of them cannibalising orders for its brand, on which it makes a higher profit margin.

But the new breadth of Next's offering places even greater weight on the guiding mind at its centre, making the portfolio mesh smoothly.

Next also needs to guard the profitability of its physical stores against rising costs and maintain sales expansion into northern Europe and the Middle East. Wolfson's eye for detail has made this formidable challenge work so far.

So it is understandable that the chief worry for many investors is that he will depart, although he has shown few signs of grooming a successor.

Clive Black, head of consumer research at Shore Capital, says that the company benefits from his "raw business talent, augmented by experience . . . Next's biggest challenge is him leaving".

All good things come to an end. Sir Brian Pitman, former chief executive of Lloyds Bank and chair of Next, took a punt by appointing the young Wolfson 25 years ago. Today's Next board would struggle to match that return.

john.gapper@ft.com

Contracts & Tenders

GROWTHFUND
THE NATIONAL FUND OF GREECE

REQUEST FOR PROPOSALS

For the exploitation of the property of **"Markopoulo Olympic Equestrian Center"** through the establishment and transfer of a surface right.

I. PURPOSE OF THE TENDER

The Hellenic Corporation of Assets and Participations SA (the **"HCAP"**) launches an international tender (the **"Tender"**), as described in the Request for Proposals dated 05/12/2025 (the **"RfP"**), for the EXPLOITATION of the property **"Olympic Equestrian Center of Markopoulo"** of an area of approximately 1,026 acres, including building and sports facilities, in the "Merenta" area of the Municipality of Markopoulo Mesogaia in the southeastern part of Attica (the **"Property"**).

II. MAIN CHARACTERISTICS OF THE PROPERTY

The Property hosted the equestrian sports during the 2004 Olympic Games and is still used today for training and equestrian competitions. It is located approximately 43 km from the center of Athens, approximately 13 km from Eleftherios Venizelos Airport and is connected by road to the ports of Lavrio and Rafina, and access to the Property is achieved via the Attiki Odos as well as Lavrio and Markopoulo Avenues.

The Property is subject to land use and building conditions and restrictions in accordance with the Presidential Decree of 19/04/2002 (Government Gazette 347D'/01.05.2002) and article 26 of Law 3342/2005.

According to the terms of the RfP, the development of the property will be carried out through the establishment and transfer of a surface right for 99 years.

III. THE TENDER PROCESS

The Tender will be held in one phase, in accordance with the provisions of Law 3986/2011 and the terms of the RfP.

Interested parties wishing to take part in the Tender must submit their Offers, in accordance with the terms and conditions referred to in the RfP, **by 27/03/2026, 16:00 Greek time**, at the HCAP Protocol, 3-5 Palaion Patron Germanou Street (groundfloor).

The Invitation is available as of 05.12.2025 on the Growthfund's website (https://growthfund.gr). Any amendment to the Invitation will be posted on the above HCAP website.

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Financials

Private credit firms switch debt tactics

'Continuation deals' worth $15bn used to generate cash amid PE exits drought

ALEXANDRA HEAL AND EUAN HEALY
LONDON

Private credit firms sold a record amount of debt to themselves last year as the buyout sector's slowdown pushed them to find new ways to generate cash from loans to companies owned by private equity.

Private lenders struck so-called continuation deals worth $15bn globally in 2025, up from almost $4bn the previous year, according to investment bank Jefferies. Such deals involve fund managers establishing new vehicles to buy loans from their old funds.

Many of the rolled-over loans were originally extended to finance leveraged buyouts by private equity managers, Jefferies said, but were taking longer than expected to be repaid due to a lack of deals.

The boom in private credit continuation deals is the latest hangover from a years-long drought in private equity exits, with buyout firms instead holding on to businesses for longer and delaying repayment of those companies' loans.

Advisers also say the surge in funds raised by direct lending vehicles in recent years has resulted in more activity in the so-called secondary market. It includes both managers selling to themselves as well as fund backers selling on stakes in those vehicles.

"The amount of capital raised in private credit, coupled with a slowdown in the exit environment for private equity managers, has led to fund investors and credit managers seeking liquidity," said Todd Miller, global co-head of secondary advisory at Jefferies.

Last week Crescent Capital closed a $3.2bn continuation vehicle, the largest in the private lending market, which bought a portfolio of loans to private equity-backed companies and other assets from an older Crescent fund.

Backers of credit funds, such as pension plans, also sold more stakes in ageing funds than ever last year, with the value of transactions up from $6bn in 2024 to $10bn.

Jeffrey Griffiths, global head of private credit at advisory firm Campbell Lutyens, said that it was "private equity firms that decide when an exit or a refinancing happens, not the credit manager, and in this higher-rate environment that's happening more slowly".

Griffiths said that there had been considerable activity by direct lending funds from 2016 to 2018, but that those funds were now approaching the end of their lives: "There's loans sitting there, nobody knows what to do with them, and credit managers are not in a position to sell them."

Simon Saitowitz, a partner specialising in secondaries at law firm Weil, said that continuation vehicles helped fund managers return cash early to the backers of their original funds to support future fundraising. They also allowed firms to make extra management fees on existing investments.

The surge in continuation vehicles comes as investors, who have been concerned over credit quality following the bankruptcies of First Brands and Tricolor, have pulled back from some of private credit's biggest funds in a blow to one of the fastest-growing areas of finance.

Personal goods

LVMH posts sales rise to end year on positive note

ADRIENNE KLASA — PARIS

LVMH reported an increase in sales during the fourth quarter and signalled that its performance would "gradually improve" in 2026, as the leading luxury group ended a tumultuous year for the industry on a positive note.

Organic sales at the group, which is controlled by billionaire Bernard Arnault and his family, grew by 1 per cent in the fourth quarter to €22.7bn, compared with the same period a year earlier.

The growth was slightly ahead of expectations and maintained momentum from the preceding quarter, which raised hopes that the luxury industry was beginning to emerge from a painful multiyear downturn.

LVMH chief financial officer Cécile Cabanis said that the group's "creative renewal" and other initiatives that had been put in place during a lean period gave it confidence that there "should be gradual improvement" in 2026.

However, "the environment remains quite unsettled and uncertain, and personally, I can't see it clearly. So we may have to react and things won't go as planned," she added.

Operating profit at the owner of Louis Vuitton and Dior fell by 9 per cent in 2025 to €17.8bn, although the outcome was ahead of analyst expectations compiled by Visible Alpha, for a 12.4 per cent drop.

Cabanis said that around 5 percentage points of the hit to profits was down to negative currency effects and the other 4 percentage points owing to weaker performance.

The Paris-listed luxury group's results come after a disruptive year in which trade tensions between the US and China — luxury's two biggest markets — cast a shadow over the industry.

Sales at virtually all high-end brands have suffered during a period of suppressed consumer spending that came after several years of steep price rises.

Analysts are expecting that US consumers will drive a recovery in luxury sales in 2026.

Operating income at LVMH's struggling wine and spirits division took the biggest hit in 2025, falling by 25 per cent to €1bn, as health-conscious consumers across the world reduced their alcohol intake.

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Au Chaud Pain Choc
NITRO

Big strides China's Anta to buy €1.5bn stake in Puma

A Puma store in Paris. Anta Sports said that it currently had no 'plans to make a takeover offer' for the brand, which is undergoing a turnaround effort
Grace Hollars-USA Today Sports

Chinese group Anta Sports has agreed to buy a 29 per cent stake in sportswear brand Puma from France's billionaire Pinault family for €1.5bn, as it accelerates its expansion into western markets.

Anta will pay €35 a share for the 29.06 per cent stake held by Artemis, the investment vehicle of the Pinault family whose portfolio includes a controlling stake in luxury group Kering. Shares in Puma rose more than 9 per cent in Frankfurt yesterday.

The sale, announced in a Hong Kong stock exchange filing, will make Anta Puma's largest shareholder. The stake is below a 30 per cent threshold at which German law requires a mandatory takeover offer.

Anta said it expected the Puma stake to "enhance its presence and brand recognition in the global sporting goods market, thereby strengthening its overall international competitiveness".

The Chinese group added that it would "carefully assess the possibility of further deepening the partnership . . . in the future" but "currently has no plans to make a takeover offer".

The deal comes during a turnaround effort by the German sportswear group, which has lost ground to leaders Nike and Adidas and faces competition from fast-growing rivals such as New Balance, On and Hoka. Puma last year pledged to cut 900 jobs by the end of this year as part of a restructuring aimed at a return to growth by 2027.

Since its 2007 listing in Hong Kong, Anta has built up a portfolio of foreign brands, including gaining the mainland Chinese rights to Fila and Japanese ski brand Descente. In 2019 it led a consortium's purchase of Amer Sports, which owns the high-end outerwear brand Arc'teryx, tennis racket maker Wilson and baseball bat manufacturer Louisville Slugger. After relisting Amer in the US in 2024, it now has a 39 per cent stake. Last year, Anta purchased outdoor brand Jack Wolfskin from Topgolf Callaway Brands for $290mn.

> 'We believe Puma's share price . . . does not fully reflect the long-term potential of the brand'

Activewear is regarded as a strong growth segment in China's consumer market, where overall demand has been sluggish for years amid weaker economic momentum.

Anta, which had revenues of Rmb70.8bn ($10.1bn) in 2024, said its purchase of the Puma stake represented an important step in the company's "execution of its 'single-focus, multi-brand and globalisation' strategy".

Anta shares rose 2 per cent yesterday after the announcement.

The company has been expanding its own brand in the US, where it produces basketball trainers for sponsored NBA players including Klay Thompson and Kyrie Irving.

Analysts at Jefferies this month said that they were "strongly against" a deal with Puma over fears it would dilute Anta shareholders.

"Anta needs to address certain issues, such as the deteriorating health of the Anta brand in China, as well as slowing Descente, in our view. The involvement in Puma's operations may occupy more management resources," they wrote.

Puma shares halved in value last year, hammered by multiple profit warnings over concerns around US tariffs on the Asian countries where it makes its products. The company installed Arthur Hoeld, an Adidas veteran, after ousting his predecessor in April.

"We believe Puma's share price over the past few months does not fully reflect the long-term potential of the brand," said Anta chair and founder Ding Shizhong.

Peter Wells and Thomas Hale with additional reporting by Florian Müller

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Financials

Ex-Citi director sues bank over handling of alleged sexual harassment

AKILA QUINIO — NEW YORK

A former Citigroup managing director is suing the bank over claims its human resources department forced her out after she was sexually harassed by one of the bank's most senior executives, Andy Sieg.

Julia Carreon, who was Citi Wealth's global head of platform and experiences before she left the bank in August 2024, claimed in a lawsuit filed on Monday that Citi had a "discriminatory and sexually harassing culture".

She alleged that the bank's "weaponised" HR department sought to push her out. Sieg heads Citi's wealth business.

"With the help of HR and Citi's discriminatory and sexually harassing culture, Sieg poisoned Carreon's reputation within Citi and ultimately forced her to leave the firm," the complaint said. It said the bank "subjected Carreon — not Sieg — to a misogynistic investigation into their professional relationship".

The filing comes after Citi recently completed an investigation into alleged bullying by Sieg. The probe was conducted without interviewing some of the most senior women who had raised concerns, the FT previously reported.

The bank has stood by Sieg, who previously led Bank of America's Merrill Lynch and is one of chief executive Jane Fraser's most high-profile hires. "This lawsuit has absolutely no merit and we will demonstrate that through the legal process," Citi said.

> 'Citi's HR doesn't investigate misconduct, they manage outcomes for senior management'

Carreon has accused Citi's HR department of unfairly investigating her over a "baseless" bullying claim and conducting a one-sided investigation into the alleged inappropriate relationship in which "HR representatives posed questions as pre-determined conclusions".

"In my opinion, Citi's HR doesn't investigate misconduct, they manage outcomes for senior management," Carreon told the FT. "In fact, it's openly discussed by women at Citi that it's impossible to survive one of these investigations."

Carreon's lawsuit alleged that Citi's HR investigation followed Sieg's "unrelenting and egregious sexual harassment, manipulation and grooming".

This included calling and texting her multiple times a week, including from a burner phone, and sharing confidential information.

Sieg "talked with sexual undertones, for example, calling her at night and telling her . . . he [had been] 'glazing her so hard that it made him feel dirty', or words to that effect", the filing added.

Carreon says in the complaint that she was told by HR that only she, not Sieg, was under investigation for the alleged inappropriate relationship, while a senior male executive separately said it was a "rite of passage to be investigated for having an affair", or words to that effect.

This, claims the filing, was emblematic of Citi's "discriminatory and sexually harassing culture, where the rare women who approached the inner circle of executives were presumed to have reached those positions through inappropriate relationships".

Airlines

Carbon-free flying by 2050 dismissed as 'pie in the sky' by chiefs of aircraft leasing groups

SYLVIA PFEIFER — DUBLIN

The heads of two of the world's largest aircraft leasing companies have cast doubt on the aviation industry's ability to meet its goal of eliminating carbon emissions by 2050, describing it as little more than a "soundbite" and "pie in the sky".

John Plueger, chief executive of America's Air Lease, said targets were "really important, but within our industry are practically unachievable as I see it now".

He pointed to the industry's persistent production and delivery challenges among the factors slowing progress, with the goal now "more of a soundbite".

Aengus Kelly, the head of AerCap, the world's largest lessor, dismissed the 2050 target as "pie in the sky". He said no one would pay the extra costs for sustainable aviation fuel, which is regarded as critical to achieving the target.

The outspoken assessments, in separate interviews at the Airline Economics conference being held in Dublin this week, add to a rising assessment in the industry that it will be difficult for it to keep expanding while reducing carbon emissions significantly.

Flying accounts for about 2 per cent of global energy-related emissions every year. Scientists say that its global warming effect is higher because of the heat-trapping effects of contrails — the clouds produced from plane engine exhaust, that condense at high altitudes.

Iata, the airline trade body, has been warning that carriers will struggle to meet their sustainability goals. Five years ago the sector agreed to target net zero emissions by 2050 based mainly on a gradual switch to sustainable fuel. It is made from used cooking oil or organic waste but costs between two and eight times as much as conventional jet fuel.

Critics warn there is not enough feedstock to support such high sustainable fuel demand, while next-generation fuel that uses other processes remains small-scale and prohibitively expensive.

AerCap's Kelly also criticised mandated EU targets for the use of sustainable air fuel. The ReFuelEU regulation requires all airlines to use more of it in their fuel mix, rising to 20 per cent from 2035 and 70 per cent by 2050.

Imposing targets that would "bankrupt the industry is not in anyone's interest and definitely not in the taxpayers' interest", Kelly added.

Peter Barrett, chief executive of lessor SMBC Aviation Capital, was more optimistic. Although hitting the 2050 target would be "very difficult", the industry had to "continue to try" to do so by taking measures such as investing in sustainable fuel. The company is working with Trinity College, Dublin on research for such fuels.

Compounding the challenge for the industry are delivery delays from Boeing and Airbus following supply chain hurdles since the pandemic, which are forcing airlines to fly older, less fuel-efficient planes for longer.

The slow pace of production is estimated to have cost the industry more than $11bn last year, due to excess fuel costs and additional maintenance and increased engine-leasing costs.

Steven Udvar-Hazy, chair of Air Lease, separately told the conference on Monday that Boeing and Airbus production last year was still below pre-pandemic levels, meaning some aircraft would have to remain in service beyond their typical 25-year lifespan.

Neither manufacturer achieved their production rates last year, while long development cycles were also constraining aircraft supply, he said.

Derivatives of popular models were taking "much longer to get online", added Udvar-Hazy, citing Southwest Airlines' ordering of 30 new Boeing 737-7 Max aircraft in May 2013 as an example. The model is still awaiting certification by regulators.

Kelly said he had "zero interest" in either Boeing or Airbus developing a new single-aisle aircraft anytime soon. "The technology we have in service today is going to make up the majority of the technology that will be in service when you get to 2050. That ain't changing," he said.

Additional reporting by Peter Campbell

Aerospace & defence

Boeing reports best quarter for revenue since 2018

Boeing reported its highest quarterly revenues since 2018 and strong cash flow growth yesterday on strong delivery growth and a jump in orders as the US aerospace giant's turnaround gained momentum under chief executive Kelly Ortberg.

Annual revenues for 2025 of $89.5bn marked a 35 per cent increase on the previous year after fourth-quarter revenues rose 57 per cent to $23.9bn compared with 2024 when the group suffered from a damaging workforce strike and the mid-flight blowout of a door panel on an Alaska Airlines jet.

The Virginia-based company cheered investors with its second consecutive quarter of positive free cash flow in the final quarter of 2025. Jay Malave, Boeing's chief financial officer, told analysts that it expected to achieve annual positive free cash flow of $1bn to $3bn this year.

Boeing's commercial airliner business increased fourth-quarter revenues by almost 140 per cent to $11.4bn compared with the year before, after the US Federal Aviation Administration raised a production cap in October that it had imposed on the 737 Max programme from 38 to 42 jets a month.

Its net profit of $8.22bn for the final quarter of 2025 was boosted by the $10.55bn sale in November of assets from its digital aviation unit to private equity group Thoma Bravo. Excluding the sale, the company's loss per share of $1.91 was greater than Wall Street estimates of a loss of $0.37-$0.45.

Ortberg told analysts that on-time deliveries of its 737 Max programme had improved three-fold between 2024 and 2025. *Christian Davies, New York*

Monzo's rebel backers secure return of ousted chief but tensions remain

Neobank reappoints Anil to its board while still grappling with divisions over pace of global expansion

LAITH AL-KHALAF — LONDON

Turbulent times: ex-chief TS Anil will become a non-executive director at the UK fintech. Diana Layfield, below, will become its new chief in February. Passion Capital's Eileen Burbidge, bottom, is the only investor representative on Monzo's board

FT montage/Getty Images

It has been a rollercoaster few months for TS Anil and Monzo. The then chief executive was ousted by the UK fintech's board, triggering a shareholder rebellion that pushed for his reinstatement and called instead for the head of Monzo's battle-worn chair, Gary Hoffman. Now Anil is set to take up a position on the board that sacked him.

The internecine boardroom battle has exposed strategic uncertainty at the heart of the neobank that is struggling to compete with its peer, Revolut.

It is a spat that pits those in favour of international expansion against those who believe Monzo should instead concentrate on its home market and a speedy initial public offering.

That fundamental tension will need to be reconciled quickly by Diana Layfield, the new chief executive, when she takes over next month. She will also be under the watchful gaze of Anil, who will become a non-executive director following agitation from rebel investors.

Former Google executive Layfield will have her work cut out.

In one corner is Monzo's rebel investor group, which claims to represent more than 50 per cent of the neobank's shares. The rebels include the US venture capital firms Ribbit, Iconiq and Accel, as well as GIC, the Singaporean sovereign wealth fund.

This group was happy with Anil and the rise in profits under his leadership.

Monzo's pre-tax profits rose nearly four times to £60.5mn in the 12 months to March last year. They also backed Anil's plans for an IPO, which could value Monzo at £6bn, according to two people familiar with the matter, a sum that would allow investors a healthy exit. Anil and this investor group, particularly those in the US, were also more open to a New York listing, potentially securing an even higher valuation.

In the other corner is Monzo's board, led for seven years by Hoffman, a banking veteran who cut his teeth at Barclays before being parachuted in to run Northern Rock at the height of the banking crisis.

Elements of the board he led were dissatisfied with Monzo's trajectory and lacklustre international growth under Anil, according to people familiar with the situation. "People hadn't seen [international expansion] and people didn't have the confidence that he was going to do anything different or better in the coming years," said one person familiar with the board's thinking.

The board's priority was to grow first and then pursue a listing, the person said, emphasising that the venue for any listing was not the cause of any rift. By contrast, Anil was "wholly fixated on racing to the IPO, getting it listed and walking off".

Anil had signalled his intention to leave Monzo soon after listing, the FT previously reported.

The person familiar with the board's thinking added: "We are just not ready [for an IPO]."

There are signs, on both sides, of moderation: the rebel investors are no longer calling for Hoffman's exit.

For its part, Monzo is not only appointing Anil as a non-executive director but is also preparing to add two representatives from the rebel faction to its board, according to people familiar with the situation. The original plan was simply for Anil to be an adviser to Monzo.

At present, Passion Capital's Eileen Burbidge is the only investor representative on the board. Passion, the UK venture capital firm that was a major early investor in Monzo in 2015, was not part of the campaign to reinstate Anil as chief executive, according to people familiar with the matter.

Having more investors on the board may appease those who feel Anil's exit underscores a wider problem with shareholder engagement. Some rebels said they received no previous warning about his departure, which prompted "fury" among them, according to one person familiar with the group's position. Others countered that Monzo held a video call to inform investors before the announcement.

Hoffman said that the FT's "characterisation of events doesn't reflect the board's position and we don't support it", without giving any specific details.

He added: "The board is incredibly grateful to TS for leading Monzo as it has gone from strength to strength over the past six years, and look forward to continuing to work with him as we formalise his new role on the board. We've been working constructively with our investors and we're all focused on the exciting growth plans for Monzo and the future ahead."

The spat over Monzo's strategy underscores European fintechs' growing pains.

Monzo, which has more than 14mn customers, was founded in 2015 among a crop of fintechs, including Starling Bank and Revolut, hoping to dislodge the UK's big four lenders: NatWest, HSBC, Barclays and Lloyds Banking Group. While Revolut has boomed — the group has more than 65mn customers in 48 countries and has been valued at $75bn — Monzo and other neobanks have struggled to go global. Starling and Germany's N26 are among those whose international expansion plans initially stumbled.

Hannah Dobson, KPMG's head of UK fintech, said: "Often what neobanks tend to do, especially in Europe, is short-term massive growth in home markets and then it almost always stagnates as they try to figure out how to move into a different jurisdiction."

Monzo has virtually no overseas presence. It has a full UK banking licence but withdrew its application for a US one in 2021, and only last month was approved for a European banking licence by Irish authorities. The licence will allow Monzo to lend across the continent, but it has been a long time coming.

It was this sclerotic pace of international expansion that prompted the board's frustration with Anil, according to people familiar with the situation.

"We have tried the US several times, and Europe has been pretty underwhelming too," one said.

Meanwhile, Monzo's valuation growth has been modest. Between two fundraising rounds in 2022 and 2024, during which it raised around $600mn apiece, the group's valuation grew from $4bn to $4.58bn, according to data from PitchBook.

The group has raised about £1.4bn across seven fundraising rounds since 2017. Monzo said that it was valued at $5.9bn in a 2024 employee share sale.

Anil, a former Visa executive, first joined Monzo in 2020 to lead a US push when the neobank was helmed by Tom Blomfield, its co-founder. Hoffman was by then chair: no stranger to boardroom conflict, he would go on to step down as chair of the Premier League in 2022 after the controversial takeover of Newcastle United by Saudi Arabia's sovereign wealth fund.

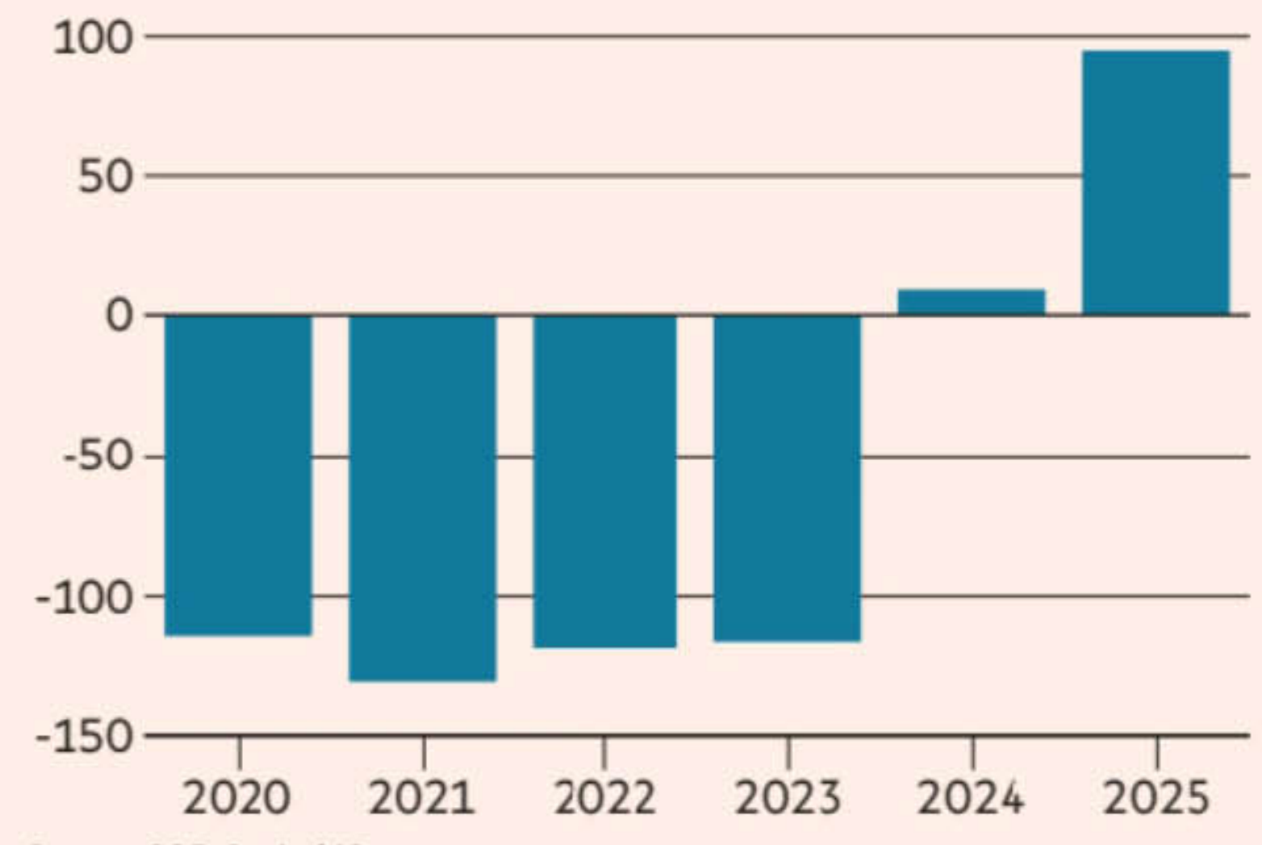
Monzo at the time was beset with problems and burning cash. The pandemic had hit its revenues from customer spending abroad, the Bank of England had forced it to raise its capital requirements and regulators started investigating breaches of anti-money laundering rules in 2021, which would eventually land it a £21mn fine last July (Monzo said it had since overhauled its controls in line with recommendations from an independent review).

Monzo had also been spending heavily on trying to attract new customers and was trying to set up international outposts. In 2020, the company posted pre-tax losses of £114mn and had seen its valuation cut by 40 per cent in a 2020 fundraising round.

> 'People hadn't seen [global expansion] and didn't have the confidence that he was going to do anything different or better in the coming years'

Finally paying off

Monzo's annual earnings (£mn)



Source: S&P Capital IQ

Blomfield left Monzo in 2020 to join venture capital firm Y Combinator, leaving Anil to take on the top job.

The new chief executive set about cutting costs, making 120 people redundant soon after taking office. He also retrenched internationally, shutting its Las Vegas customer support office and withdrawing its application for a US banking licence in 2021. At the time Monzo said that without the US it could "invest further in the UK".

The decision also left Monzo without any overseas operations. This, five years later, is at the heart of current boardroom ructions.

The spat is not the only pressing issue for Layfield as she takes up the reins.

Other problems for Monzo are more structural. One fintech adviser noted that Monzo had pursued a more traditional banking model than its rivals.

It makes about a third of its £1.2bn revenues from interest income from deposits held with the BoE and generates significant sums on interchange fees and investment securities.

In contrast, Revolut — still without a fully fledged banking licence — has been forced to diversify into ventures such as trading, crypto, subscription services and insurance. It has even said it will launch a mobile phone plan as part of a "superapp". Revolut's wealth business, which includes crypto trading, generated more than £500mn in 2024.

To catch up, Monzo is also considering launching a mobile phone service and now allows its users to invest through its app. Last month, it announced that it would buy a small mortgage broker, Habito. Monzo said that three of its businesses — deposits, transactions and lending — annually generated more than £200mn of revenue each.

While Monzo has one thing that Revolut covets, a full UK banking licence, it has failed to be much of a lender, according to John Cronin, an independent banking analyst. Despite its £16.6bn in customer deposits, the fintech has about £1.6bn in loans and advances.

"They have got a lot of deposits but despite the banking licence they haven't really recycled the loans," Cronin said.

"You can't continue forever as a bank only lending a fraction of your deposit base."

Additional reporting by Ivan Levingston in London

Philanthropy

Bloomberg's climate spend passes $3bn as others retreat

ATTRACTA MOONEY — LONDON

Michael Bloomberg's spending on the "global climate fight" has topped $3bn over a decade, including a recent boost to contributions to the UN's climate body, as broader financial support slides in the Trump era.

The 83-year-old pledged nearly $270mn to two climate initiatives around the UN COP30 summit late last year through his Bloomberg Philanthropies organisation, according to FT analysis, with the funding coming from his family foundation and donations as an individual.

The philanthropy confirmed for the first time the extent of Bloomberg's climate contributions stretching across a decade. "Through Bloomberg Philanthropies, Mike has made the environment a top priority, committing over $3bn to the global climate fight," it said.

Since President Donald Trump's return to the White House, some prominent US philanthropic organisations have withdrawn funding or reduced their focus on climate for fear of being targeted by the administration.

The president has dismissed climate change as a "con job" and green energy as a "scam". The formal withdrawal of the US from the Paris climate agreement came into effect yesterday.

As others have retreated, Bloomberg, who made his fortune through the eponymous financial data terminals, has become an even more influential figure in global climate action, often replacing the US as a big donor in international climate initiatives. His spending includes initiatives that lobby for the end of the use of coal, tackle methane from gas production, protect oceans and address air pollution.

By comparison, the Rockefeller Foundation, another significant supporter of climate action, has pledged to spend $1bn over five years.

Bill Gates, who has long invested in and donated to companies and organisations focused on global warming, last year called for a rethink by the UN and other agencies on climate spending in the light of US cuts to aid. While climate change would have serious consequences, he said, it would not lead to humanity's demise, and more money should be spent on vaccines.

Jeff Bezos's philanthropic Bezos Earth Fund has ended its support for the Science Based Targets Initiative after an $18mn three-year grant expired.

UK hedge fund billionaire Chris Hohn's philanthropic arm of The Children's Investment Fund Foundation has stopped giving grants to US green groups. Several other US charities and philanthropies have told the FT they have played down their focus on climate change since the start of Trump's second presidency.

Among the recent Bloomberg contributions are funds provided to cover a budget shortfall at the UN climate change body, the UNFCCC. Since 2014, Bloomberg has been a special envoy for the UN secretary-general on climate change. Last year, Bloomberg pledged to cover the gap at the UNFCCC left by the absence of a US contribution. It was the second time he filled the breach, having also done so during Trump's first term.

By September last year, Bloomberg Philanthropies had provided $5mn for "supplementary activities" to the UN climate arm, up slightly on the $4.5mn provided in 2024. The UNFCCC said it had received more than $31mn from Bloomberg Philanthropies since 2016.

Bloomberg Philanthropies' series of funding initiatives launched ahead of the UN COP30 summit in November included $168mn to help cities deal with climate change and $100mn to track methane emissions.

Christiana Figueres, the former UN climate chief, gave the billionaire credit for maintaining his focus on climate. "Michael Bloomberg doesn't let himself be bullied," she said.

Support services

Kirkland & Ellis quits as counsel to Altice USA amid pressure from investors

SUJEET INDAP — NEW YORK

Kirkland & Ellis has quit as legal counsel to telecoms group Altice USA after pressure from top US private capital firms, according to two people directly familiar with the situation.

The investors were angered by a novel antitrust lawsuit filed last November by Altice USA, which alleged that they had formed an illegal cartel in a debt refinancing negotiation.

Altice USA had sued creditors including Apollo Global Management, Ares Management and BlackRock, alleging that they violated US antitrust law by signing a so-called "co-operation agreement". The pact allegedly prevented any signatories, which included more than 90 per cent of Altice's creditors, from agreeing a bond exchange with the company without the approval of other creditors.

Altice USA described the pact as a "classic illegal cartel", citing violations of US federal and New York state law. A court hearing is to be held this month in New York to determine the next steps in the case.

The lawsuit from Altice USA, now known as Optimum Communications, was filed by Kellogg Hansen, a Washington DC boutique law firm. However, the creditors believed Kirkland had been behind the lawsuit after lawyers from the Chicago-based firm, which dominates assignments for distressed debt and bankruptcy situations, had publicly mused for years about challenging co-operation agreements.

"Kirkland does not sue clients and did not here," Kirkland said in a statement to the FT in November.

The FT previously reported that firms such as Ares Management, which were both creditors of Optimum and long-standing clients of Kirkland, had complained to the law firm about its alleged role in the antitrust lawsuit. Kirkland's top executives had held meetings in recent weeks with private capital firms to soothe the feelings over the lawsuit, according to people familiar with the matter. Among the demands made by those money managers was that Kirkland exit the Optimum assignment, the people said.

Optimum, backed by French billionaire Patrick Drahi, had already started interviewing replacement law firms to lead the debt renegotiations, according to a person close to the company.

One person close to Altice USA noted that the sheer amount of capital markets and M&A fees that Kirkland generated from private capital firms forced it to accede to their demands to resign from the Optimum assignment.

"We do not expect this change to affect our ability to engage with our creditors. We remain focused on taking steps to ensure we have a capital structure that supports the long-term health of the business and intend to retain new legal counsel in the near term," Optimum said in a statement. Kirkland declined to comment.

The Wall Street Journal first reported Kirkland's withdrawal from the Altice USA assignment.

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Financials

Rules for FTSE entrants to be eased

Free-float move would relax path for overseas groups to join City's blue-chip index

ASHLEY ARMSTRONG — LONDON

The London Stock Exchange Group is aiming to make it easier for international companies to join the City's blue-chip index by reducing the amount of shares that need to be publicly traded.

FTSE Russell, which is owned by LSEG, on Monday night published a consultation into proposals to reduce the free-float requirement — the amount of shares required to be publicly traded — from 25 per cent to 10 per cent for non-UK incorporated companies that are listed in London.

If implemented, the index provider's move would give international companies the same free-float requirement as British businesses for the blue-chip FTSE 100, the mid-cap FTSE 250 and other FTSE indices.

The change would be particularly attractive to upcoming listing candidates, such as Visma, a Norwegian software company considering a €19bn stock market listing in London, and Uzbekistan state-owned gold producer Navoi Mining and Metallurgical Company (NMMC), which is targeting a potential $20bn duallisting in London.

The free-float move is the latest step in a series of efforts designed to revive the London Stock Exchange and convince more companies to list in the UK.

Last year there were just nine main market listings and 13 on Aim, London's junior stock exchange, with companies raising £2.1bn, according to LSE data.

There have already been reforms to listing rules that allow international companies to trade in euros or dollars and still be included in the FTSE index.

Last week chancellor Rachel Reeves hailed a "golden age" for the City as changes in tax and regulation smooth the path for companies to raise money in the UK.

The free-float requirement for international companies was already reduced by FTSE Russell from 50 per cent to 25 per cent in 2022 following changes to the listing regime by the Financial Conduct Authority. Dropping the requirement to 10 per cent was considered "too extreme" at the time.

Mark Austin, partner at Latham & Watkins and member of the UK government's capital markets industry task force, said: "The reform journey has been about maintaining London's position as a leading international listing venue and capital market. With the emphasis on international.

"There are a lot of international companies listed here and a lot more that want to list. Aligning the minimum free-float requirements for domestic and non-domestic issuers is logical and credit to FTSE for ironing out a rule that had lost any purpose."

Non-British companies were historically required to have a higher free-float requirement than domestic companies due to concerns about whether companies with foreign controlling shareholders should be considered eligible in the FTSE100 and 250 indices.

The LSE has said there would be no immediate impact from the change to the current crop of constituents in the FTSE index, but its longer-term impact will be judged by which international companies choose to list in future.

The consultation is due to close on February 26 and feedback will then be provided to FTSE Russell's external advisory committee.

Charles Hunt, head of research at Peel Hunt, said: "Anything that makes London more competitive and attractive to international businesses is a positive."

Financial services. **Leadership contest**

KPMG UK partners jostle for position as chief seeks global role

Two-way Holt-Wingrove race creates potential vacancy to lead 16,000-person British unit

ELLESHEVA KISSIN — LONDON

KPMG partners have begun jockeying for position ahead of a potential UK leadership contest as boss Jon Holt's campaign to become global chief creates uncertainty at the top of the Big Four accounting firm.

Holt, who has led the 16,000-person UK firm since 2021, is in a two-way race with global executive Gary Wingrove to run KPMG's operations across more than 130 countries, the FT reported last week.

His candidacy creates a potential vacancy in the UK, the second-largest national firm in KPMG's network of locally owned businesses, which share branding and technology.

Senior UK partners have begun privately discussing candidates to replace Holt if he wins the global job, according to people with knowledge of the matter, with some sounding out colleagues about whether they would vote for them if they were to stand.

The heads of KPMG's advisory, audit and tax businesses are among the potential candidates being discussed by partners, though no formal process is expected until Holt's plans become clear, the people said. Board member Callum Licence has also emerged as a possible contender.

Holt's term leading the £3bn-in-revenue UK partnership runs until 2029 but KPMG International is set to select the next global boss by March before a handover at the end of September.

The Big Four normally choose new leaders only when the incumbent's term is about to end, but the possibility of Holt's elevation to global boss means jostling to succeed him has begun even before it is certain there will be a vacancy in the UK.

One former KPMG executive said that partners "will be spending a huge amount of time on this", and that the "internal politicking" would be "such a waste of energy" if the UK process did not come to pass.

Lisa Fernihough, head of advisory — the firm's largest business line — is expected to be among the candidates, according to people at the firm.

Fernihough, former chief people officer, commands respect from multiple partner cohorts and "knows how much everyone gets paid, which helps quite a lot", said one of the people. She is likely to be judged partly on whether she can restore the advisory business to solid revenue growth after it contracted in 2024 amid a sector slowdown.

Cath Burnet, Holt's successor as head of audit in 2021, is also seen as a strong potential candidate, four people who have worked with her say. She is credited with helping to rebuild the firm's image after a series of audit failures and is seen as close to Holt, said one of the people, though some at the firm questioned whether she would be able to win enough support outside the audit practice.

Vicki Heard, head of tax and legal, has also emerged as a contender to become the UK firm's first permanent female chief executive.

At 46, she is young enough to serve two full terms before reaching the firm's standard retirement age of 60 and her division has performed strongly during a post-pandemic consulting downturn.

But tax partners have previously struggled to win support across the wider partnership.

Licence, a senior financial services partner, has not run a business line but could attract the "core" financial services voter base, said one former senior partner, while another said that he was the most "commercially minded" of the likely contenders. He is well regarded for his work for UBS after its takeover of Credit Suisse, which has had a high profile internally.

> Partners are sounding out colleagues about whether they would vote for them if they were to stand

If Holt leaves, the board will take "soundings" from partners and interview nominees before deciding who to put forward for a partner vote on his replacement.

It would be the firm's first leadership contest since the chaotic departure of Bill Michael from the role in 2021 after he told staff to "stop moaning" about pandemic working conditions. Holt was the only candidate chosen by the board for a partner vote on that occasion.

The talks over succession come as KPMG grapples with disruption from AI and seeks to prove to clients that it can adapt quickly.

Financial performance at the UK firm has improved under Holt, who cut costs, reduced the number of equity partners to the lowest in two decades and froze promotions for years. The firm is expected to publish financial results this week showing robust performance for the year to September 2025.

Other partners highlighted as skilful enough to guide the firm include Melissa Geiger, chair of the UK-Swiss board after the firms merged in 2024; UK chief operating officer Chris Hearld; and Liz Claydon, global head of deal advisory, according to several current and former partners. However, the partners cautioned that the trio had shown little appetite for the role.

Karim Haji, global and UK head of financial services, and Robin Walduck, recently appointed UK chair, could also consider standing, said one person close to the firm.

KPMG UK said: "This is all speculation. There is no succession process under way. Jon Holt's term as group chief executive [of the merged UK-Swiss firm] and UK senior partner runs to September 30 2029. We remain focused on delivering our strategy and the benefits from our UK and Swiss merger."

Lisa Fernihough, head of adivisory, is expected to be one of the candidates

Under scrutiny: a successful bid would give Netflix control over shows such as 'I Love LA', shown on Warner Bros-owned HBO. Politicians fear 'damaging' effects on consumers, creative industries and the cinema sector — HBO

Regulator alert

Peers call for 'full review' of Netflix bid for Warner Bros

More than a dozen politicians and former policymakers have called on the UK's competition watchdog to launch a "full review" of Netflix's $83bn bid for Warner Bros Discovery, even as the regulator comes under pressure to take a more business-friendly approach.

In a letter seen by the FT to Sarah Cardell, chief executive of the Competition and Markets Authority, the group of heavyweight peers raised concerns that the deal "will cement an already dominant player" in the TV streaming market.

They added that this could lead "to a substantial lessening of competition with damaging consequences for consumers, the UK's world-leading creative industries and the UK cinema industry".

The letter was signed by Lord Chris Smith, Sir Oliver Dowden and Dame Karen Bradley, who have all acted as secretary of state for culture, media and sport, as well as Lord Tony Hall, a former director-general of the BBC.

Other signatories include Lord Guy Black, chair of the News Media Association and deputy chair of Telegraph Media Group, and Baroness Tina Stowell, former leader of the House of Lords.

The letter reflects concerns among some politicians that the regulator will take a softer line, after being urged by the UK government over the past year to support growth and take a less interventionist approach.

Cardell said last year that the agency would probably scrutinise fewer global deals as it sought to support the domestic agenda.

> The letter reflects concerns that the regulator will take a softer line to support growth

Some lawyers have said that any deal between WBD and Netflix will probably be at least subject to an early-stage CMA review, because of its size and the UK thresholds that trigger scrutiny. The parties will seek to avoid a more in-depth probe, known as a phase 2 investigation.

Netflix said: "We are in contact with regulatory bodies in all relevant jurisdictions, including the CMA. We're highly confident in the regulatory process. This deal is pro-consumer, pro-innovation, pro-worker, pro-creator and pro-growth."

The CMA said it could not speculate on cases outside a formal investigation.

Netflix has agreed an $82.7bn cash deal to buy the film and television studios of WBD, but faces competition from a hostile offer made by US rival Paramount.

Paramount executives, including boss David Ellison, were in London and other European cities earlier this month, meeting regulators and industry counterparts to press their case on WBD, as well as to flag concerns over the competition risks presented by Netflix's rival bid. Any Paramount deal would also attract regulatory scrutiny.

The letter from the group of House of Lords peers raises several specific concerns around competition in the streaming market, as well as the effect on the advertising and cinema industries.

It described a potential "chilling impact on the streaming market".

Daniel Thomas and Suzi Ring

Travel & leisure

William Hill owner slides on weaker outlook

STEPHANIE STACEY — LONDON

Evoke shares sank as much as 10 per cent yesterday after the owner of William Hill and 888 said full-year profits would fall short of previous guidance.

In a trading update, the gambling group said revenues for the three months to December 31 were about £464mn, down 3 per cent on the same period in 2024.

That decline, which the company blamed on more favourable sporting results in the same period in 2024, meant full-year revenues would be £1.78bn — below analyst expectations of £1.84bn.

Adjusted profits before interest, tax and other charges are now expected to be between £355mn and £360mn — about 14 per cent higher year on year but lower than an earlier forecast of more than £362mn.

Evoke was hit hard by the steep tax rises on online betting announced by the Labour government in November's Budget. The group did not provide forward-looking financial guidance while it carries out a strategic review announced last month, which could include a sale of the group or some business units.

Chief executive Per Widerström said yesterday that the company had "moved quickly and decisively" to cut costs, including closing some stores. He said Evoke would update shareholders on its updated strategic plan in due course.

Per Widerström, Evoke's CEO, says that the gambling group has moved 'decisively' to reduce its costs

Shares jumped last week following reports that casino chain Bally's and bookmaker Betfred were weighing deals for Evoke's retail estate.

However, broker Peel Hunt downgraded Evoke shares from "buy" to "under review" yesterday, as analyst Ivor Jones warned the company needed "material change".

Shares closed down 9.5 per cent at 24.8p yesterday. The stock has tumbled since the chancellor's plans to raise taxes on the UK gambling sector were first reported in August last year and is down more than 90 per cent over the past five years.

In a profit warning released on the evening of the Budget, Evoke said that, without any mitigation measures, higher taxes would increase its costs by between £125mn and £135mn from 2027.

The company, which makes two-thirds of its revenues in the UK, was hit harder than its larger and more geographically diversified peers such as Flutter and Entain.

Investors concluded that those companies could more easily absorb the new taxes and ultimately increase their market share.

Evoke was already struggling ahead of the Budget and reported a pre-tax loss of £168.8mn for 2024.

Mining

Pompeo-linked group hunts for copper deals

CAMILLA HODGSON — LONDON

A mining group with former US secretary of state Mike Pompeo on its board is working on as many as 10 potential deals to buy copper mines, as it seeks to become a "western supplier" of the in-demand red metal.

Artem Volynets, chief executive of London-listed ACG Metals and a former executive at Russia's largest aluminium company Rusal, said he was in talks over a range of assets, many of them in the Tethyan Copper Belt — a vast area that spans from Europe to south-east Asia.

"We're working hard to do a transaction," Volynets told the FT. "The strategy is to build up as quickly as possible" and acquire mines that were already producing copper or were close to doing so, he added.

ACG completed its first deal in 2024 when it bought the Gediktepe gold and silver mine in western Turkey for $300mn. It aims to begin mining copper at the site this year, and plans to expand annual production of the metal to 300,000 tonnes by buying assets globally. Surging demand for copper — a conductive metal used in everything from electronics to the data centres that power AI — is spurring on deals that are reshaping the mining sector.

The need to secure access to copper assets was among the reasons behind a planned $60bn merger between Anglo American and Teck Resources, and a key motivator of talks about a potential combination of Rio Tinto and Glencore.

> 'We're working hard to do a transaction. [ACG's] strategy is to build up as quickly as possible'

The prospect of looming shortages has pushed the copper price to a series of records above $13,000 per tonne.

ACG is positioning itself to be a "western supplier", with the copper from its Turkish mine "likely" to be processed in European smelters, Volynets said. While ACG would "eventually" expand into Africa and Latin America, many of the assets it was considering were closer to its Gediktepe mine, Volynets said.

Operational costs in Turkey were falling thanks to the depreciation of the lira to record lows, Volynets said, while some eastern European countries could prove to be "low-cost" places to operate, and there were "not so many competitors looking to buy" in the region.

Gediktepe already produces gold and silver, with the Turkish Central Bank the primary buyer of the gold. ACG shares have risen by almost 30 per cent since the start of the year.

Minerals have risen up the geopolitical agenda over the past 18 months as western nations including the US have sought to challenge China's dominance over many metal supply chains.

Pompeo, who sits on ACG's board as a non-executive director, last year told the FT that the US needed to move faster to secure the supply chains of critical minerals, warning that shortages could threaten national security.

Currencies. Surprise weakness

Asia forex confounds forecasts after slump against dollar

Tokyo drift: price movements in the yen have wrongfooted those expecting a big surge in Asian currencies due to a broadly weaker dollar
Toru Hanai/Bloomberg

Depreciation in yen and won comes despite greenback's fall against its G7 counterparts

WILLIAM SANDLUND — HONG KONG

After President Donald Trump's so-called "liberation day" tariffs led to a weaker dollar last year, expectations rose of an "FX avalanche" of Asian exporters' currencies rapidly appreciating.

Instead, the opposite has happened — with Japan's yen and South Korea's won trading around multi-decade lows while Taiwan's dollar has given up most of its gains against the US currency after a sharp appreciation in May.

Weakness in the yen and won has become such an issue that US Treasury secretary Scott Bessent has publicly expressed concerns over their depreciation.

Since Friday, the yen has surged on speculation that the US and Japan are lining up co-ordinated intervention in the currency.

Asia has been the last region to reflect a weaker dollar, said Richard Yetsenga, chief economist and head of research at ANZ.

The question for traders is what explains the declines at a time when the dollar has weakened against G7 counterparts such as the pound and euro; east Asian exporting countries are running large trade surpluses; and their interest rate gap with the US is at its narrowest in years.

Among the possible explanations are capital outflows chasing the AI boom in the US, fears of fiscal irresponsibility in Japan and the impact of investment deals that countries have struck with Trump.

A resilient dollar in the second half of last year — supported by strong economic growth in the US and heavy buying of American assets by Asian investors — has kept the region's currencies weak, said Mitul Kotecha, head of Asian foreign exchange and emerging markets macro strategy at Barclays.

In Taiwan, life insurers' massive purchases of US debt put downward pressure on their own currency, especially after proposed accounting rule changes that reduce requirements to hedge their foreign investments.

In South Korea, retail investors' frenzied buying of US stocks has similarly weakened the won.

Pledges from Japan, South Korea and Taiwan to invest $550bn, $350bn and $250bn in the US, respectively, as part of trade deals negotiated with the Trump administration have added pressure as the agreements would involve massive capital outflows. On Monday, Trump threatened to raise tariffs on South Korea as a bill to implement the deal stalls in parliament.

"There's a lot of worry in terms of satisfying the US trade deal," said Vincent Chung, a fixed income portfolio manager at T Rowe Price. "How is Korea going to pay for all its investment? I think Japan is to some extent under that same pressure."

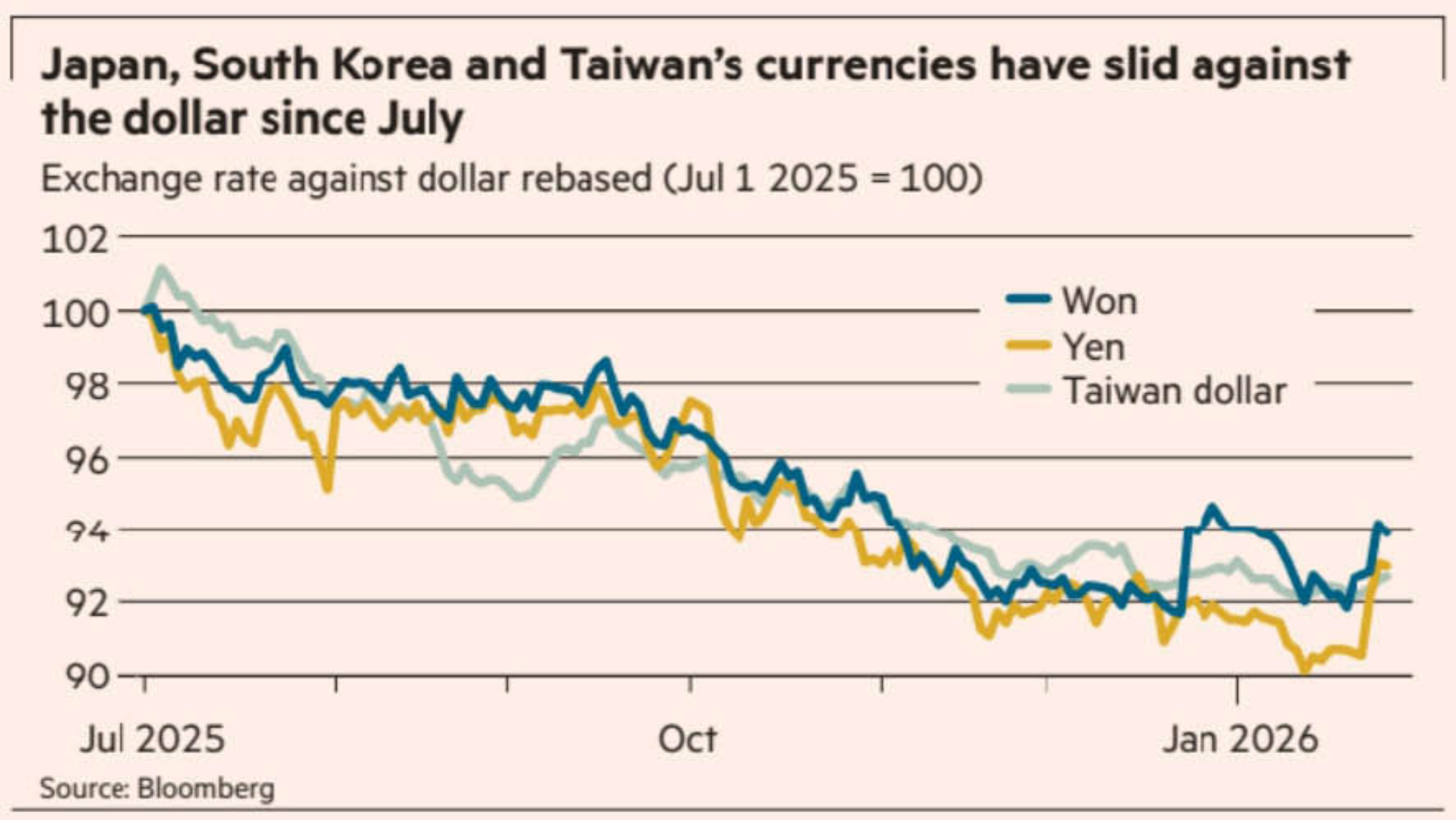
Amid concerns about the currency impact, South Korea last month substantially increased its headroom for issuance of foreign exchange bonds used to defend the won's value.

Jason Pang, a senior portfolio manager and Asia local rates and foreign exchange lead at JPMorgan Asset Management, said Korean and Taiwanese chipmakers would need to keep dollars in the US for new plants instead of repatriating them in their home currencies.

Japanese Prime Minister Sanae Takaichi's expansionary fiscal policies have further rattled the yen — an effect that is "spilling over" to the region's other currencies, said Yetsenga.

Japan, South Korea and Taiwan's currencies have slid against the dollar since July

Exchange rate against dollar rebased (Jul 1 2025 = 100)



Source: Bloomberg

> 'How is Korea going to pay for all its investment? I think Japan is to some extent under that same pressure'

Last year's bets on appreciation were driven in part by expectations that Washington would pressure its Asian allies to strengthen their currencies, which remain cheap based on real effective exchange rates, a trade-weighted measure that accounts for inflation.

Long-term currency weakness has fuelled the countries' trade surpluses with the US — the source of much of Trump's ire against the global trading order.

Structural issues such as east Asia's ageing populations are further increasing the region's dependence on exports for growth.

"If I'm part of a bloc of countries that have ageing populations, excess savings and export-driven economies, I'm going to have a bloc of countries that need weak currencies," said Kit Juckes, chief foreign exchange strategist at Société Générale.

Some traders still expect the region's currencies to perform better in 2026.

"We are still constructive on Asian currencies this year," said JPMorgan's Pang.

In the past six months, the only major regional currency to strengthen against the dollar has been China's renminbi.

Beijing's swelling trade surplus has stoked global tensions and prompted more urgent calls for its currency to appreciate.

Other currencies in the region that have strengthened include the Malaysian ringgit, Singapore dollar and Thai baht. India's and Indonesia's currencies are trading at around record lows against the dollar.

"It wasn't an avalanche," said Pang. "What ended up happening is you needed to pick the right country."

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Equities

Anthropic doubles fundraising goal to $20bn

IVAN LEVINGSTON — LONDON
GEORGE HAMMOND — SAN FRANCISCO

Anthropic is set to raise about $20bn from venture capitalists and other investors — double the amount it had previously targeted — in a sign of surging investor enthusiasm for the high-profile AI start-up.

The fundraising deal, which is close to being finalised, will value the company at $350bn, according to people familiar with the matter. The transaction underscores Anthropic's growing momentum as chief rival to ChatGPT maker OpenAI.

Anthropic had been in talks to raise about $10bn from investors to finance its expansion plans, but the amount has since doubled owing to the high level of investor demand to back the company.

The start-up received interest totalling five to six times the original target, according to one investor in the round.

The company was locking in an initial $10bn-$15bn from investors as early as yesterday, before completing the fundraising in the coming weeks, according to the people. The fundraising talks come alongside Anthropic's preparations for a potential initial public offering that could come this year.

The company has hired the law firm Wilson Sonsini to begin preparatory work and held preliminary conversations with banks about a public listing.

> Anthropic is preparing for a potential initial public offering that could come this year

Anthropic has become a leading AI developer, rivalling the likes of Google and OpenAI to create the most advanced models. Its valuation has soared in the past year to become one of the most valuable private companies.

Investors view Anthropic as attractive given its focus on providing AI for businesses, the stability of its leadership and popularity of its coding tool, Claude Code.

The deal is being led by Singapore sovereign wealth fund GIC and US investor Coatue. Sequoia Capital is also making a big investment as part of the round, the FT previously reported.

As part of the fundraising discussions, and in addition to the $20bn from financial groups, tech groups Microsoft and Nvidia have also committed to invest a total of up to $15bn into the company.

Chief executive Dario Amodei was an early employee at OpenAI but left to co-found Anthropic in 2020 after clashing with OpenAI boss Sam Altman over its direction and AI guardrails.

On Monday, Amodei published a 20,000-word essay arguing that humanity "needs to wake up" to the potentially catastrophic risks posed by powerful AI systems.

"Humanity is about to be handed almost unimaginable power and it is deeply unclear whether our social, political and technological systems possess the maturity to wield it," he wrote.

Anthropic declined to comment.

Commodities

Mining groups turn to bacterial bugs to extract copper after prices jump

CAMILLA HODGSON — LONDON

Copper miners are turning to vast waste piles, novel extraction technologies and even bacterial bugs in an effort to increase production as the price of the critical mineral has surged.

BHP, Rio Tinto, Freeport-McMoRan and Vale Base Metals are among those researching and deploying new techniques to recover metal from old and disused sites or from material previously regarded as too difficult to use.

Vicky Peacey, president of the giant Resolution mine being developed by Rio and BHP in Arizona, said extracting the once unrecoverable copper stored in giant waste mounds was the industry's "holy grail" while mining group VBM described it as "the next frontier".

The interest in waste comes as miners race to grow their copper businesses in the context of record prices of more than $13,000 per tonne, which have prompted some of the world's biggest miners to pursue mergers.

Rio Tinto and Glencore this month confirmed that they had resumed talks over a potential deal to create the world's largest mining company while Anglo American and Teck Resources agreed a $60bn combination last year.

The highly conductive industrial metal is used in everything from household appliances to cabling, grid infrastructure and the data centres that will power the predicted AI boom.

While miners are racing to increase production, developing new mines is a hugely expensive and time-consuming process. This has pushed them to explore innovative ways to produce the metal and to squeeze more out of existing operations.

Copper has hit record price levels of more than $13,000 per tonne

Kathleen Quirk, Freeport chief executive, said the application of new leaching technology could provide about two-thirds of the growth in the company's US copper production by 2030.

"Now we have technology that allows us to find where the copper is in these stockpiles," she told the FT. The effect on production of deploying the process at its US sites was "the equivalent of a big new mine", she explained.

Leaching involves adding an acidic solution to mined material that extracts the copper from the other minerals.

Meanwhile, Rio Tinto said last month that it had produced industrial-scale quantities of copper for the first time with an innovative method that uses micro-organisms.

Microbes developed by its Nuton venture and grown in bioreactors are added to piles of crushed ore to accelerate the chemical reactions during leaching and make the process more effective.

"It's fascinating what these little bugs or bacteria can do," said Harald Muller, Nuton chief technology officer. "They're naturally occurring but have been adapted to our conditions over the last 30 years."

Fixed income

Big Tech borrowing spree raises fears over AI risks in US corporate bonds

MICHELLE CHAN — NEW YORK

Big Tech companies are on track to dominate borrowing in the US bond market in a shift that could expose some of the world's safest securities to greater risk from artificial intelligence.

By 2030, half of the 10 largest borrowers in the US investment grade corporate bond market will be so-called hyperscalers — companies such as Alphabet, Amazon, Meta, Microsoft and Oracle that are building colossal data centres — according to Apollo Global Management.

Until now, the major borrowers in the league table have mostly been big banks and telecoms companies, meaning that credit investors are largely insulated from shocks in the tech-dominated stock market.

Investors have grown increasingly concerned that the gap between runaway capital expenditure on AI and the returns that it generates could amount to a bubble that ultimately hits both equities and the credit market.

Market participants also worry that AI exposure is greater than it might at first appear because the investment boom has also boosted demand in associated sectors such as utilities and industrials.

"What appears diversified across issuers and sectors increasingly represents a single macro trade on AI," Apollo analysts wrote in the firm's 2026 credit outlook report.

Morgan Stanley estimated that hyperscalers and their adjacent companies would raise $400bn from the US high-grade market in 2026, a dramatic increase from $170bn last year and just $44bn in 2024.

> 'What appears diversified across issuers and sectors increasingly represents a single macro trade on AI'

By contrast, banks are likely to borrow less because of regulatory changes that allow them to hold less capital on their balance sheets.

JPMorgan said the AI and data centre-related sector now made up 14.5 per cent of the JPMorgan US Liquid index — a benchmark for the nearly $10tn US investment grade bond market — bigger than the share accounted for by banks.

While the bank has only tracked the sector since last year, it was growing quickly and JPMorgan forecast that it could account for more than a fifth of the index by 2030.

Lauren Wagandt, a portfolio manager at T Rowe Price, added that hyperscalers' rapid AI expansion could increase volatility in the previously sleepy high-grade bond market.

"It's probably a bad thing if we're more correlated to equity and becoming less of a diversifier than in the past," she said.

The surge in AI-related bond issuance has already pushed up borrowing costs for the most indebted companies.

Oracle's credit spread — the premium investors demand to hold its bonds relative to Treasuries — jumped more than 0.75 percentage points after it borrowed $18bn from the bond market in September, according to S&P Global data.

Dominique Toublan, head of US credit strategy at Barclays, said: "If [hyperscalers] have to borrow $10bn every quarter for the rest of the year, how is the market going to react?"

EU capital markets strategy needs to support innovation

Ignazio Angeloni

Markets Insight

The EU has embarked on a new bid to revive Europe's financial markets, rebranded as a Saving and Investments Union. Will it work? There are reasons to be doubtful.

Earlier attempts to create a Capital Markets Union have failed, marred by bureaucracy and national protectionism. For this new push to fare better, a drastically new strategy is needed.

A recent report by a team of market practitioners and academic experts assembled by Milan's Bocconi University suggests a way.

The focus must be reversed: no longer grand institutional design fostering integration and harmonisation but rather pragmatic steps to unlock capital for growth-enhancing sectors. The aim must be to obtain concrete results first and prepare for more ambitious reform later.

None of the steps require changing Europe's foundational treaties, major legislative overhaul or even the unanimous participation of all countries. For most actions, a critical mass of private initiative with national support suffices.

Two recommendations aim at channelling Europe's deep pool of household savings to more productive use. Properly structured saving and retirement accounts would offer individual savers simple, tax-advantaged portable vehicles for long-term investment.

Sweden's investment accounts should be the model. Instruments of the sort already existing in embryonic form in other countries would be expanded and aligned. Even a small reallocation of household savings would release significant resources for investment.

Another step would establish a euro-wide listing platform for companies that are scaling up. Europe is strong at producing start-ups but weak at supporting their growth and maturation.

Funding gaps widen as they expand, the shortage of risk-bearing capital becoming acute in the scale-up phase. This has consequences. In spite of an abundant supply of local savings, many young promising European companies choose to raise capital abroad.

Capital raising often occurs on US exchanges and in dollars, attracted by deeper liquidity and higher valuations.

Other companies give up on going public entirely and are acquired before they can scale. Europe continues to generate innovation but struggles to retain the value it creates. A capital-raising platform with easier access to saving pools across Europe would give innovative groups wishing to go public a reason to list in their home region rather than go abroad. Such an instrument does not require institutional centralisation — it requires co-ordination and design.

> The focus must be on pragmatic steps that unlock investment for growth-enhancing sectors

Two additional proposals address today's practical impediments to cross-border investment — custodian barriers, settlement frictions and an underdeveloped securitisation market.

Post-trading mobility can be significantly improved within the existing infrastructure through wider and more effective use of T2S, the ECB-managed securities settlement, and simplified, interoperable custodian arrangements.

A revitalised securitisation framework — transparent, standardised and market-friendly — would allow banks to recycle balance-sheet capacity towards innovative firms, precisely where short-term liquidity often matters most.

Two conditions are needed to reactivate securitisation in Europe — market-friendly regulation to remove the stigma it has had since the Great Financial Crisis and a market-making platform making bid-ask offers for a range of standard products. The latter should be private but its birth requires a degree of European official support.

An enhanced role and responsibility should be given to the European Investment Bank. The bank already serves as an anchor for investors across European venture ecosystems. A more strategic role — including backing the new securitisation conduit and supporting venture debt — would amplify existing impact without changing the EIB's institutional profile or increasing its capital.

None of the above proposals is a substitute for deeper integration. Europe will, in the long run, benefit from a coherent legal and supervisory environment and from more aligned taxation and insolvency laws.

But waiting for this idealised future has consumed a decade and would risk the same fate as earlier ones — grand announcements followed by delays, obstacles and eventual stalemate. That is the last thing Europe needs as it faces economic stagnation and its strategic future is darkened by American unilateralism and Russian aggression.

Ignazio Angeloni is a former supervisory board member of the European Central Bank and a senior fellow at Bocconi University and the Leibniz Institute for Financial Research SAFE

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The day in the markets

What you need to know

- **Trump's erratic policymaking pushes US currency to lowest since 2022**
- **Gold soars over 18% so far this month, punching through $5,000 per troy ounce**
- **Stronger German data and easing of French political tensions support euro**

The US dollar hit a four-year low yesterday as President Donald Trump's erratic domestic and foreign policymaking further undermined global investor confidence in US assets.

The US Dollar index, which measures the strength of the currency against a basket of its forex peers, dropped 0.9 per cent — taking its fall in January to more than 2 per cent.

Sterling and the euro hit corresponding four-year highs against the dollar. The euro rose 0.9 per cent to $1.1990 while sterling rose 0.8 per cent to $1.3790.

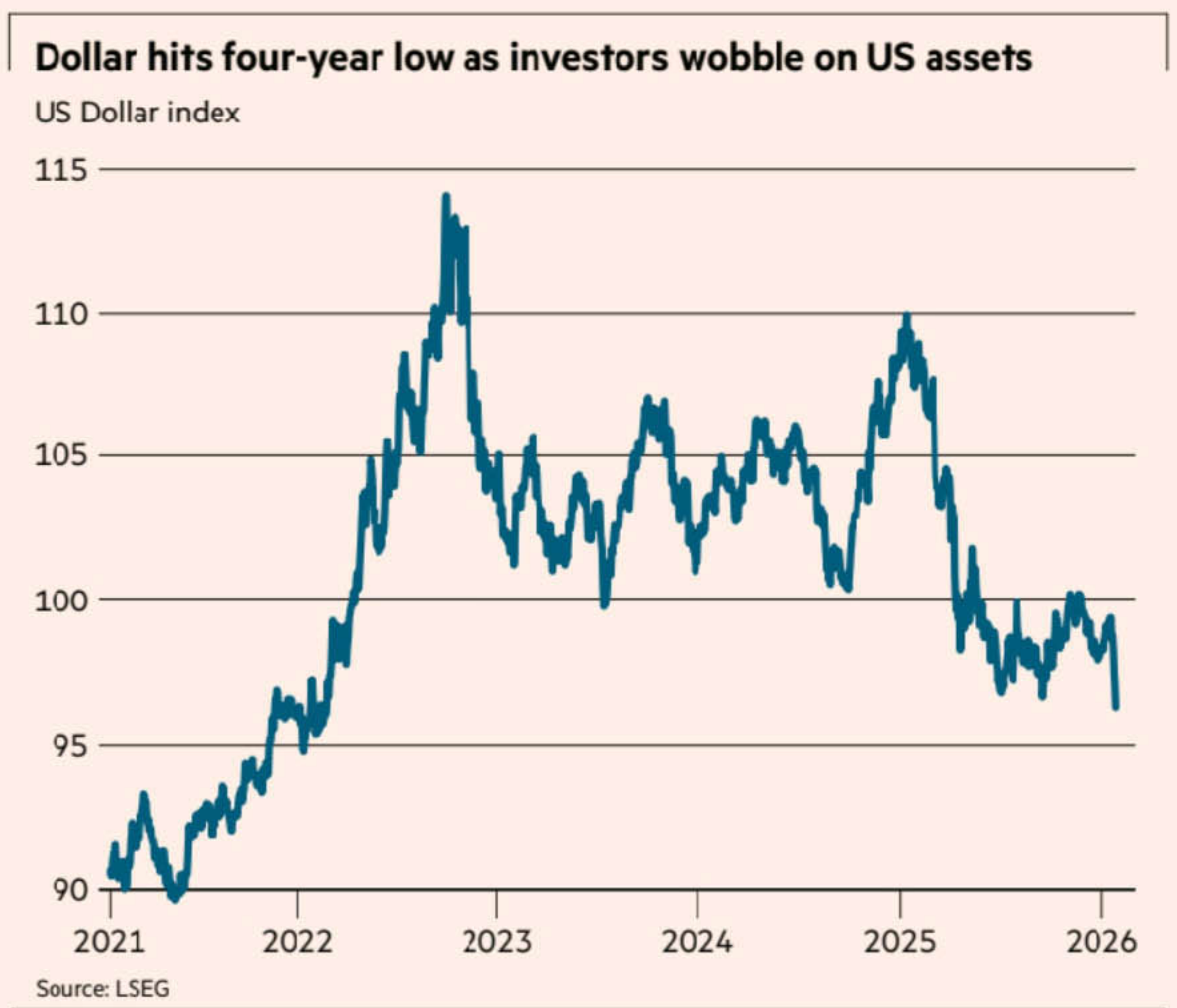
Both currencies are at their highest points since the second half of 2021.

"Gold strength and dollar weakness reflect serious doubts over chaotic, off-the-cuff policymaking by Trump," said Trevor Greetham, head of multi-asset investing at Royal London Asset Management, citing the administration's latest broadsides against Canada and South Korea.

Gold has soared more than 18 per cent this month, hitting records and punching through $5,000 per troy ounce.

"Credible hints that the US may intervene to buy the yen shows policymakers just don't care about the downside risks to the dollar," Greetham added, a reference to speculation in recent days that the US and Japan would jointly intervene in currency markets to stop the rapid depreciation of the yen against the dollar.

Dollar hits four-year low as investors wobble on US assets



Source: LSEG

Analysts at MUFG said the euro was "benefiting from its role as the anti-dollar" as worries swirl over US policymaking.

Meanwhile, economic and political developments across the Atlantic have allowed investors to turn more positive on the euro and sterling.

Recent economic data from Germany, the Eurozone's biggest economy, has buoyed sentiment among investors, said Constantin Bolz, head of G10 FX strategy at UBS Global Wealth Management.

French political instability — which weighed on the euro last year — has also eased after the government last week survived two confidence votes.

Over the past week, the spread between French and German 10-year borrowing costs has shrunk from 0.67 percentage points to 0.56 percentage points.

In the UK, stronger economic data has combined with a "post-Budget bounce in sentiment" in recent weeks to support the pound, said Lefteris Farmakis, senior FX strategist at Barclays. **Emily Herbert, Ian Smith and Rachel Rees**

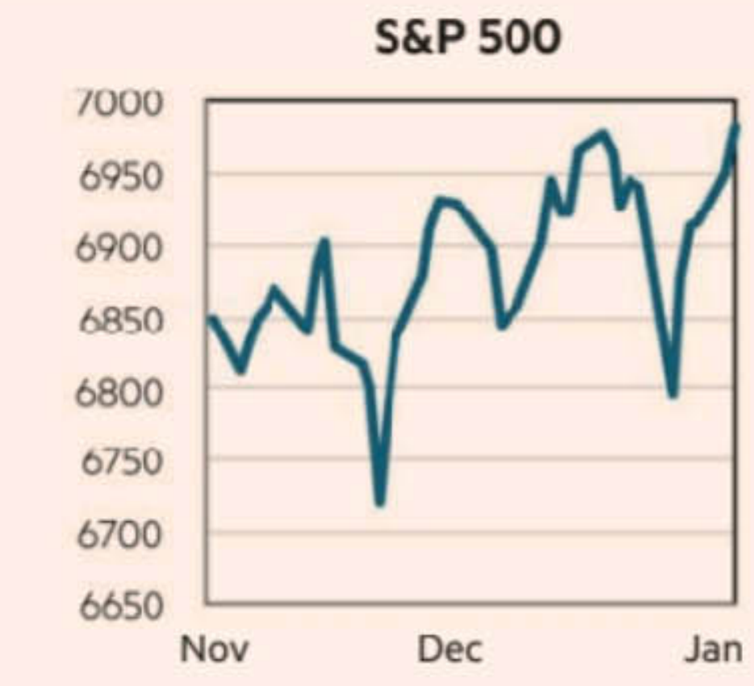
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6977.55	2443.16	53333.54	10207.80	4139.90	182106.42
% change on day	0.39	0.61	0.85	0.58	0.18	1.89
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.20	1.195	153.225	1.375	6.95	5.219
% change on day	-0.86	0.471	-0.377	0.321	0.00	-0.811
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2213	2.874	2.2695	4.619	1.8424	13.5328
Basispoint change on day	0	-0.0761	-0.353	-0.2369	-0.036	0.4391
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	693.84	66.90	61.63	5085.18	108.15	5500.30
% change on day	+0.81	+1.92	+1.77	-0.11	-0.80	+0.21

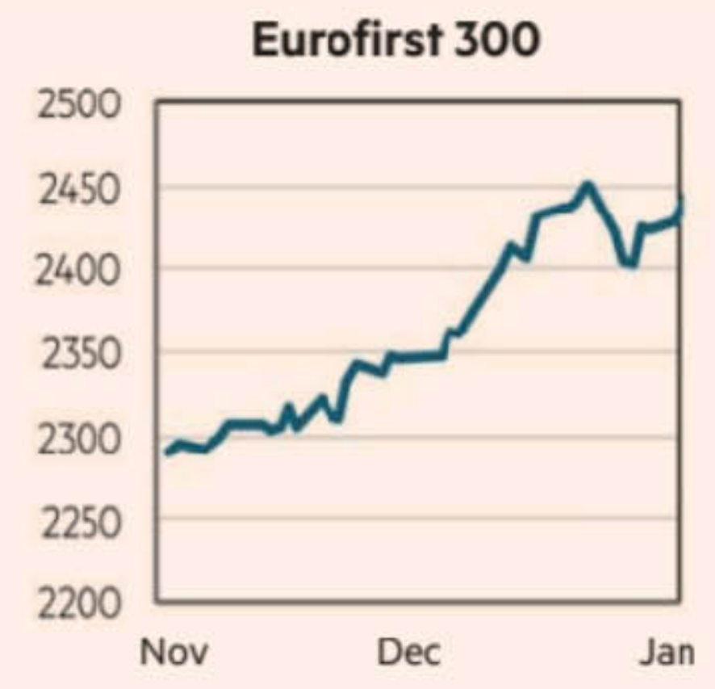
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

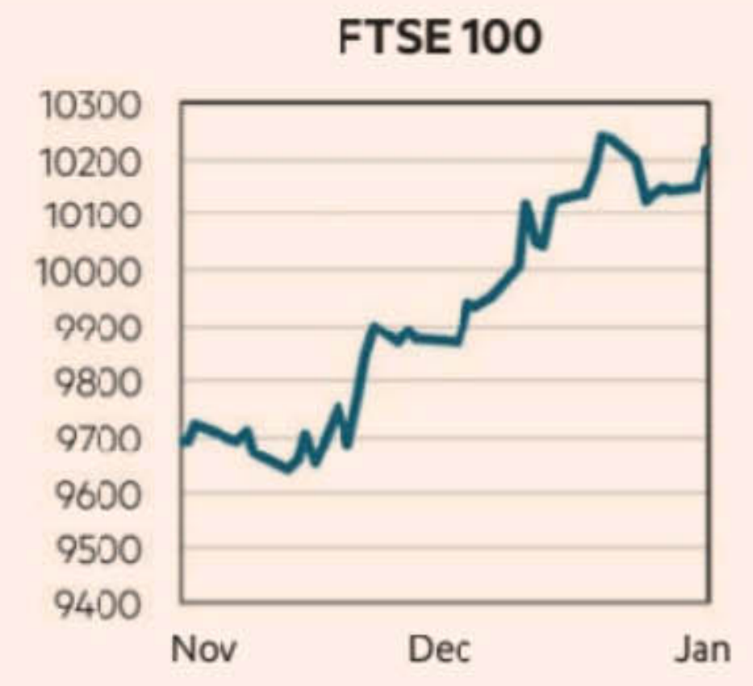
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Corning	17.22	Swisscom	3.96	Playtech	9.71
	Sysco	9.19	ASML Holding	3.36	Saga	5.31
	General Mtrs	8.37	Rheinmetall	3.29	W.A.G Payment Solutions	4.84
	HCA Healthcare	8.04	Fresenius SE & Co	3.04	IP Group	3.66
	Lam Research	7.31	Bouygues	2.85	Metlen Energy & Metals	3.65
Downs	Humana	-20.06	Adyen	-4.22	DR.Martens	-11.57
	UnitedHealth	-19.7	Wolters Kluwer CVA	-3.54	Fresnillo	-6.92
	CVS Health Corp	-13.84	Pernod Ricard	-3.34	RELX	-5.13
	Roper Tech	-12.77	Sonova Holding	-2.91	The Sage Grp	-5.12
	Elevance Health	-12.54	Deutsche Boerse	-2.77	Experian	-5.01

Prices taken at 17:00 GMT 27/01/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Crypto

Nomura-backed digital currency group Laser Digital seeks US banking licence

GEORGE STEER AND JOSHUA FRANKLIN
NEW YORK

Nomura-backed crypto company Laser Digital has applied for a US banking licence, marking the latest push by a digital asset group into the traditional financial system.

Laser Digital's application for a national bank trust charter was filed with the Office of the Comptroller of the Currency yesterday, according to people familiar with the matter.

The move by the Nomura subsidiary marks the latest in a flurry of US banking licence applications filed by fintechs, digital asset groups and even car companies hoping to capitalise on the Trump administration's light-touch regulatory regime.

The OCC licenses banks at the federal level, removing the need for Laser Digital, which was spun out of Nomura in 2022, to apply for custody permits state by state.

The group will not take direct deposits but plans to offer spot trading for digital assets, one person familiar with Laser Digital's position said. Laser Digital declined to comment.

Approval for an OCC charter is a two-stage process. The regulator will give preliminary approval within about four months followed by a final approval once the applicant has demonstrated it has raised the necessary capital and has the credibility to run a bank. This second step can take upwards of a year.

> The group will not take direct deposits but plans to offer spot trading for digital assets

Under the Biden administration, the OCC set a high bar for the initial approval stage and applicants would often withdraw their applications.

Regulators under President Donald Trump have shown themselves to be more permissive in granting preliminary approvals.

World Liberty Financial, a crypto company controlled by the Trump family, applied for a licence in early January.

European fintech group Revolut is also set to file an application with the OCC, having scrapped plans to grow its US operations by buying an American lender, the FT reported last week.

Ford and General Motors last week received approval to set up banks from the Federal Deposit Insurance Corporation, giving them access to lower-cost funds than a traditional financial subsidiary of a large manufacturer.

The OCC last October approved the launch of a bank backed by Palmer Luckey, co-founder of military contractor Anduril, which hopes to work with companies focused on digital assets, AI, defence and manufacturing.

In 2025, there were 14 applications to the OCC — many from fintechs — for a de novo charter to become a limited-purpose national trust bank, according to data from the law firm Freshfields.

The number was almost as many as the total for the preceding four years.

MARKET DATA

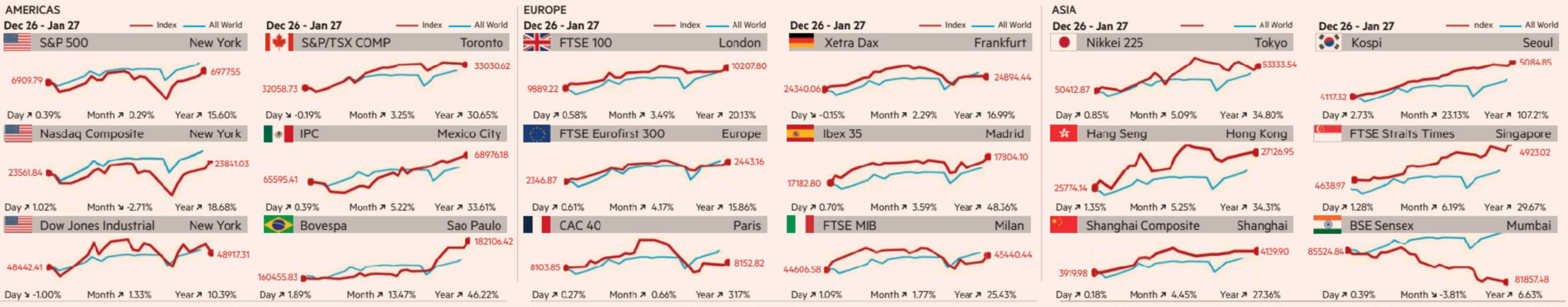
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.39%	1.02%	-1.00%	0.58%	0.61%	0.85%	1.35%	0.81%	0.47%	0.32%	-0.38%	0.15%	1.92%	-0.11%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9268.50	9189.90
Australia	S&P ASX 200	8941.60	8860.10
Australia	S&P ASX 200 Res	7398.90	7299.20
Austria	ATX	5619.76	5525.07
Belgium	BEL 20	5396.81	5332.66
Belgium	BEL Mid	6732.46	6685.35
Brazil	Bovespa	182106.42	178720.68
Canada	S&P TSX 60	1910.56	1914.09
Canada	S&P TSX Comp	33030.62	33093.32
Chile	S&P/CLX IGPA GEN	56230.57	57930.78
China	China FTSE A200	12000.66	12011.03
China	China Shanghai A	4340.84	4333.16
China	China Shanghai B	263.24	264.44
China	China Shanghai Comp	4139.90	4132.61
China	Shenzhen A	2844.35	2847.06
China	Shenzhen B	1243.42	1243.19
Croatia	CROBEX	3980.00	3963.53
Cyprus	CSE M&P GEN	301.18	294.72

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2733.17	2741.03
Denmark	OMXC Copenhagen 20	1776.29	1778.72
Egypt	EGX 30	47834.60	47507.40
Estonia	OMX Tallinn	2079.28	2076.40
Finland	OMX Helsinki General	12888.57	12798.42
France	French CAC40	8152.82	8131.15
France	SBF 120	6173.36	6157.42
Germany	M-DAX	31727.85	31826.25
Germany	Tec-Dax	3712.95	3730.00
Germany	XETRA Dax	24894.44	24933.08
Greece	Athens	2313.62	2279.70
Greece	FTSE/ASEA	5892.90	5794.61
Hong Kong	Hang Seng	27126.95	26765.52
Hong Kong	HS China Enterprises	9244.88	9147.21
Hong Kong	HSCC Red Chip	4239.04	4273.19
Hungary	Bux	127433.86	126661.78
India	BSE Sensex	81857.48	81537.70
Indonesia	Jakarta Comp	8980.23	8975.33

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13006.09	12928.84
Israel	Tel Aviv 125	4026.22	4028.47
Italy	FTSE Italia All-Share	48275.80	47795.37
Italy	FTSE Italia Mid Cap	60637.31	60721.39
Italy	FTSE MIB	45440.44	44950.32
Japan	Nikkei 225	53333.54	52885.25
Japan	Topix	3563.59	3552.49
Kuwait	KSX Market Index	8185.66	8109.67
Latvia	OMX Riga	936.79	935.38
Lithuania	OMX Vilnius	1416.75	1419.17
Luxembourg	LuxX	1923.96	1917.68
Malaysia	FTSE Bursa KLCI	1771.25	1744.07
Mexico	IPC Mexico City	68976.18	68706.03
Morocco	MASI	18384.99	18643.56
Netherlands	AEX	1001.68	998.74
Netherlands	AEX All Share	1376.83	1365.92
New Zealand	NZX 50	13510.88	13460.74
Nigeria	SE All Share	165713.82	165517.56

Country	Index	Latest	Previous
Norway	Oslo All Share	2018.23	2009.65
Pakistan	KSE 100	188202.85	188587.66
Philippines	Manila Comp	6306.93	6273.87
Poland	Wig	124725.22	124171.44
Portugal	PSI 20	8654.25	8577.23
Portugal	PSI General	5657.57	5601.14
Romania	Romania BET Index	27627.97	27457.84
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	11381.83	11270.62
Singapore	FTSE Straits Times	4923.02	4860.93
Slovakia	SAX	294.63	292.78
Slovenia	SBI TOP	2756.45	2748.64
South Africa	FTSE/JSE All Share	123419.62	124563.48
South Africa	FTSE/JSE Res	80617.21	83694.69
South Africa	FTSE/JSE Top 40	115619.73	116709.21
South Korea	Kospi	5084.85	4949.59
South Korea	Kospi 200	745.13	720.04
Spain	Spain IBEX 35	17804.13	17680.50

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3043.95	3024.15
Sweden	OMX Stockholm AS	1078.45	1074.52
Switzerland	SMI Index	13216.23	13142.02
Taiwan	Weighted Stock Index	32317.92	32064.52
Thailand	Bangkok SET	1334.45	1307.07
Turkiye	BIST 100	13106.99	13177.32
UK	FTSE 100	10207.80	10148.85
UK	FTSE 4Good UK	8929.25	8883.23
UK	FTSE All Share	5507.98	5478.52
UK	FTSE techMARK 100	8848.71	8846.30
U.S.A.	Dow Jones Composite	15324.78	15398.77
U.S.A.	Dow Jones Industrial	48917.31	49412.40
U.S.A.	Dow Jones Transport	18220.25	18160.46
U.S.A.	Dow Jones Utilities	430.56	426.24
U.S.A.	Nasdaq 100	25713.21	25605.47
U.S.A.	Nasdaq Composite	23841.03	23601.35
U.S.A.	NYSE Composite	22838.57	22829.14
U.S.A.	S&P 500	6977.55	6950.23

Country	Index	Latest	Previous
Venezuela	IBC	3376.14	3528.09
Vietnam	Viet Nam Index	1830.50	1843.72
Cross-Border	Euro Stoxx 50 (Eur)	5994.59	5967.80
Cross-Border	Euronext 100 ID	1774.71	1760.25
Cross-Border	FTSE 4Good Global ($)	19099.18	18924.40
Cross-Border	FTSE All World ($)	693.18	687.91
Cross-Border	FTSE E300	2443.16	2428.35
Cross-Border	FTSE Eurotop 100	4716.40	4690.43
Cross-Border	FTSE Global 100 ($)	5183.44	5120.81
Cross-Border	FTSE Gold Min ($)	6833.14	6674.74
Cross-Border	FTSE Latibex Top (Eur)	6411.90	6240.10
Cross-Border	FTSE World ($)	1279.79	1270.10
Cross-Border	FTSEurofirst 100 (Eur)	6734.28	6700.25
Cross-Border	FTSEurofirst 80 (Eur)	8187.80	8139.27

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	72.69	189.69	3.22
Intel	70.30	43.85	1.36
Apple	23.02	261.30	5.89
Tesla	19.08	434.65	-0.55
Netflix	18.80	84.20	-1.50
Amazon.com	17.86	242.35	3.93
Micron Technology	17.18	408.40	19.31
Comcast	17.07	28.91	-0.53
Advanced Micro Devices	14.02	252.54	1.23
Microsoft	13.24	479.81	9.53

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Corning	111.30	16.35	17.22
Sysco	82.58	6.95	9.19
General Mtrs	86.08	6.65	8.37
HCA Healthcare	510.38	38.00	8.04
Lam Research	239.16	16.29	7.31
Downs			
Humana	210.75	-52.88	-20.06
UnitedHealth	282.36	-69.28	-19.70
CVS Heath Corp	72.26	-11.61	-13.84
Roper Tech	356.48	-52.19	-12.77
Elevance Health	329.67	-47.26	-12.54

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	111.20	1.05	0.02
Rolls-Royce	65.28	12.40	0.04
BT Group	58.31	1.87	0.04
HSBC	51.47	12.77	0.35
Vodafone	43.88	1.06	0.01
JD Sports Fashion	40.28	0.85	0.01
BP	34.47	4.52	0.07
Barclays	34.29	4.90	0.09
Glencore	24.17	5.04	0.04
Shell	23.29	26.97	0.24

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Playtech	3.00	0.27	9.71
Saga	4.26	0.21	5.31
W.A.G Payment Solutions	1.30	0.06	4.84
IP Group	0.59	0.02	3.66
Metlen Energy & Metals	38.63	1.36	3.65
Downs			
DR.Martens	0.67	-0.09	-11.57
Fresnillo	41.40	-3.08	-6.92
RELX	27.20	-1.47	-5.13
The Sage Grp	9.90	-0.53	-5.12
Experian	27.85	-1.47	-5.01

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	41.95	5.96	0.09
Stellantis	22.07	8.16	0.04
Banco Santander	22.00	10.79	0.13
Enel	21.60	9.25	0.14
Banco De Sabadell	13.22	3.30	-
Nokia	10.12	5.88	0.10
Eni	8.95	16.95	0.17
Atlas Copco A	8.88	186.60	-3.70
Telefonica	7.97	3.35	-0.04
Iberdrola	7.51	18.75	0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Swisscom	629.50	24.00	3.96
ASML Holding	1217.60	39.60	3.36
Rheinmetall	1850.00	59.00	3.29
Fresenius SE & Co	49.53	1.46	3.04
Bouygues	45.88	1.27	2.85
Downs			
Adyen	1334.80	-58.80	-4.22
Wolters Kluwer CVA	80.56	-2.96	-3.54
Pernod Ricard	72.92	-2.52	-3.34
Sonova Holding	213.20	-6.40	-2.91
Deutsche Boerse	207.10	-5.90	-2.77

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	266.98	155.20	-1.70
Tokyo Electric Power	106.05	609.60	-52.40
SoftBank Corp	93.57	211.50	-2.00
Mitsubishi UFJ	37.73	2771.50	41.50
SoftBank Grp Corp	30.05	4051.00	-14.00
Nissan Motor Co	27.50	376.80	-6.80
Nippon Steel	20.31	647.80	-7.60
Mitsubishi Heavy Ind	19.52	4550.00	-9.00
Toyota Motor	18.21	3459.00	-18.00
Sony Group	17.30	3490.00	-56.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Resonac Hldgs	8576.00	557.00	6.95
Advantest	24955.00	1380.00	5.85
Nissui Corp	1303.50	55.50	4.45
Marubeni	5076.00	161.00	3.28
Sumitomo Metal Mining	8788.00	279.00	3.28
Downs			
Tokyo Electric Power	609.60	-52.40	-7.92
Japan Steel Works	8601.00	-311.00	-3.49
Suzuki Motor	2106.50	-76.00	-3.48
Nitto Denko	3509.00	-119.00	-3.28
Shiseido	2595.00	-74.50	-2.79

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
JD Sports Fashion	0.85	8.00	0.09
Metlen Energ&Mtls	38.63	7.21	0.10
Rio Tinto	67.28	6.56	12.25
Weir Group	32.76	6.36	15.11
Anglo American	34.49	6.35	11.80
Antofagasta	37.56	5.89	14.55
Spirax Group	73.90	5.27	8.36
Mondi	8.87	4.92	-2.33
DCC	45.80	4.66	-1.08
Vodafone	1.06	4.61	6.80
Losers			
Experian	27.85	-13.70	-17.19
Admiral	26.60	-13.52	-16.25
RELX	27.20	-9.60	-9.93
Lon Stock Ex	82.58	-8.04	-7.75
ICG	18.73	-7.28	-8.81
Aviva	6.26	-6.73	-8.53
The Sage Grp	9.90	-4.98	-8.62
Burberry	11.70	-4.02	-7.80
Entain	6.48	-3.66	-15.42
Compass	21.81	-3.20	-7.74

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Hochschild Mining	7.29	20.81	41.87
Currys	1.48	17.86	17.30
Spire Healthcare Group	2.06	15.21	23.35
Senior	2.53	14.22	29.88
Atalaya Mining Copper	10.74	13.89	25.61
Oxford Nanopore Technologies	1.71	13.75	33.33
Vesuvius	4.72	12.00	19.00
RHI Magnesita	28.85	11.61	3.78
Premier Foods	1.89	11.58	9.39
Future	5.47	10.79	3.99
Losers			
C&C Group	1.10	-13.07	-18.22
DR.Martens	0.67	-11.10	-12.66
Rank Group	0.89	-9.92	-10.37
Ocado Group	2.45	-9.06	3.73
Wetherspoon (JD)	6.79	-7.99	-7.93
Energean	8.77	-5.40	-1.07
Avon Technologies	18.76	-5.35	3.42
Ashoka India Equity IT	2.40	-4.57	-11.76
SSP Group	1.85	-3.85	-10.39
Finsbury Growth & Income Trust	7.88	-3.67	-4.14

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Ferrexpo	0.79	25.08	6.34
XP Power	12.60	23.53	40.00
Funding Circle Holdings	1.77	22.44	39.87
BlackRock Latin American Inv Tst	4.82	11.19	19.31
Costain Group	1.79	11.06	12.03
JPMorgan Emerging EMEA	2.60	10.64	9.24
ASOS	3.27	10.49	15.17
Reach	0.64	9.97	16.15
Gulf Marine Services	0.22	9.90	13.85
Helical	1.94	8.99	2.86
Losers			
Auction Technology	3.21	-6.42	14.87
EnQuest	0.11	-6.29	6.79
Taylor Maritime	0.60	-6.23	-5.05
India Capital Growth Fund	1.53	-5.12	-10.00
Liontrust Asset Management	2.43	-5.08	-8.47
Life Science REIT	0.35	-4.84	-10.15
Elixirr International	8.00	-4.76	-3.15
Braemar	2.17	-4.19	0.93
Residential Secure Inc	0.56	-4.10	-2.77
Aberdeen New India Inv Trst	7.04	-4.09	-10.20

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Health Care Providers	9789.23	15.21	7.83
Biotechnology	27143.61	6.47	76.00
Industrial Engineering	15710.26	5.84	28.22
Industrial Metals & Mining	8579.77	5.84	48.59
Basic Materials	9712.73	5.69	54.33
Precious Metals & Mining	41280.35	5.50	315.00
Food Producers	7059.11	3.86	-5.87
Chemicals	7628.20	3.58	8.08
Electricity	14379.89	3.27	44.34
Telecomms Svc Providers	2995.93	3.23	52.30
Losers			
Finance & Credit Services	13405.59	-7.67	-23.62
Software & Computer Svcs	1874.59	-7.22	-28.54
Technology	1636.38	-7.21	-28.71
Industrial Support Services	10268.30	-4.53	-1.75
Nonlife Insurance	4781.11	-4.46	21.87
Consumer Services	3826.05	-3.20	-17.79
Aerospace & Defense	22389.88	-2.51	94.42
Leisure Goods	41868.86	-2.04	27.90
Personal Goods	17420.29	-1.94	12.63
Industrials	11052.73	-1.54	38.65

CURRENCIES

Jan 27	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1440.5150	-0.6857	5.6273	1721.7035	7.2511	38.8671	1980.9242	5.3983	49.8523
Australian Dollar	1.4357	-0.0056	-0.0477	1.7159	0.0014	-0.0237	1.9742	-0.0014	-0.0221
Bahrainin Dinar	0.3770	–	–	0.4506	0.0022	0.0084	0.5185	–	–
Bolivian Boliviano	6.9100	–	–	8.2589	0.0387	0.1548	9.5023	0.0304	0.2028
Brazilian Real	5.2194	-0.0427	-0.1460	6.2382	-0.0216	-0.0544	7.1774	-0.0356	-0.0433
Canadian Dollar	1.3611	-0.0070	-0.0221	1.6267	-0.0007	0.0045	1.8717	-0.0036	0.0102
Chilean Peso	861.4250	1.2200	-23.3300	1029.5752	6.2753	-8.0655	1184.5866	5.4625	-6.1148
Chinese Yuan	6.9574	–	-0.0029	8.3155	0.0390	0.1524	9.5676	0.0307	0.2003
Colombian Peso	3673.6000	-1.1500	-10.1250	4390.6871	19.2041	70.4142	5051.7520	14.5874	94.1944
Costa Rican Colon	497.5000	-0.8400	9.8600	594.6123	1.7868	22.7078	684.1377	1.0377	27.8712
Czech Koruna	20.2857	-0.0876	-0.4433	24.2455	0.0095	-0.0655	27.8959	-0.0306	-0.0012
Danish Krone	6.2477	-0.0306	-0.1221	7.4672	-0.0014	-0.0033	8.5915	-0.0145	0.0190
Egyptian Pound	47.0000	0.0300	-0.5000	56.1744	0.2989	0.4664	64.6321	0.2480	0.7066
Hong Kong Dollar	7.7995	0.0017	0.0011	9.3219	0.0457	0.1760	10.7255	0.0366	0.2304
Hungarian Forint	317.8966	-2.5893	-10.4842	379.9500	-1.3000	-5.1750	437.1555	-2.1506	-4.7794
Indian Rupee	91.7244	-0.2262	0.7469	109.6291	0.2445	2.9306	126.1348	0.0935	3.6973
Indonesian Rupiah	16765.0000	-10.0000	-185.0000	20037.5280	81.9870	156.5670	23054.3910	60.0580	243.0800
Israeli Shekel	3.1063	-0.0101	-0.0578	3.7127	0.0055	0.0018	4.2717	-0.0001	0.0134
Japanese Yen	153.2250	-0.5800	-4.7100	183.1345	0.1681	-2.0916	210.7073	-0.1208	-1.8415
Kenyan Shilling	129.0000	0.0500	–	154.1808	0.7818	2.8896	177.3944	0.6361	3.7862
Kuwaiti Dinar	0.3064	-0.0003	-0.0011	0.3663	0.0014	0.0056	0.4214	0.0010	0.0075
Malaysian Ringgit	3.9525	-0.0130	-0.1020	4.7240	0.0066	-0.0312	5.4352	-0.0004	-0.0212
Mexican Peso	17.2530	-0.0010	-0.3485	20.6208	0.0955	-0.0222	23.7254	0.0745	0.0373
New Zealand Dollar	1.6643	-0.0040	-0.0458	1.9892	0.0045	-0.0165	2.2887	0.0017	-0.0128
Nigerian Naira	1408.2250	-7.6600	-12.0250	1683.1107	-1.2263	17.4405	1936.5211	-4.3036	25.1466
Norwegian Krone	9.6448	-0.1080	-0.3373	11.5275	-0.0745	-0.1795	13.2630	-0.1056	-0.1709
Pakistani Rupee	279.9750	-0.0500	0.2000	334.6261	1.5083	6.5060	385.0077	1.1633	8.4864
Peruvian New Sol	3.3480	-0.0027	-0.0095	4.0015	0.0156	0.0639	4.6040	0.0110	0.0855
Philippine Peso	59.0900	0.1150	-0.3700	70.6244	0.4677	0.8897	81.2576	0.4177	1.2364
Polish Zloty	3.5120	-0.0215	-0.0919	4.1975	-0.0060	-0.0293	4.8294	-0.0141	-0.0207
Romanian Leu	4.2629	-0.0215	-0.0796	5.0949	-0.0017	0.0021	5.8620	-0.0107	0.0179
Russian Rouble	76.2500	-0.1750	-1.4250	91.1341	0.2189	0.0368	104.8552	0.0956	0.3201
Saudi Riyal	3.7499	–	-0.0001	4.4819	0.0210	0.0839	5.1567	0.0165	0.1099
Singapore Dollar	1.2641	-0.0042	-0.0193	1.5109	0.0021	0.0057	1.7384	-0.0001	0.0112
South African Rand	15.9800	0.0400	-0.4138	19.0993	0.1371	-0.1273	21.9749	0.1251	-0.0878
South Korean Won	1445.9500	4.8000	-32.6000	1728.1995	13.8074	-5.8440	1988.3982	12.9417	-1.4344
Swedish Krona	8.8383	-0.0786	-0.2950	10.5635	-0.0440	-0.1480	12.1540	-0.0689	-0.1376
Swiss Franc	0.7678	-0.0061	-0.0224	0.9177	-0.0029	-0.0090	1.0558	-0.0050	-0.0075
Taiwan Dollar	31.4025	-0.0530	-0.1930	37.5322	0.1127	0.4770	43.1831	0.0655	0.6620
Thai Baht	31.0475	-0.0375	-0.0250	37.1080	0.1293	0.6662	42.6949	0.0852	0.8776
Tunisian Dinar	2.8262	-0.0176	-0.0539	3.3779	-0.0050	0.0001	3.8866	-0.0116	0.0104
Turkish Lira	43.4042	0.0380	0.1215	51.8768	0.2883	1.1147	59.6874	0.2431	1.4375
UAE Dirham	3.6730	0.0001	0.0001	4.3900	0.0207	0.0824	5.0510	0.0162	0.1079
Pound Sterling	0.7272	-0.0023	-0.0159	0.8691	0.0013	-0.0023	1.0000	–	–
United States Dollar	1.0000	–	–	1.1952	0.0056	0.0224	1.3752	0.0044	0.0294
Vietnamese Dong	26134.0000	-53.5000	-131.0000	31235.3570	82.7060	431.7650	35930.1710	41.6540	590.7340
Euro	0.8367	-0.0039	-0.0160	1.0000	–	–	1.1506	-0.0017	0.0031

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 27	Day's chg%	Euro Index	£ Strlg Jan 26	£ Strlg Jan 23	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10207.80	0.58	9147.65	10148.85	10143.44	8121.01	3.02	1.64	20.24	4.36	11725.69
FTSE 100 ex Investment Trusts (95)	3343.46	0.59	2996.22	3323.89	3322.11	2658.58	3.05	1.55	21.15	1.42	32089.94
FTSE 250 (250)	23404.02	0.22	20973.36	23351.66	23317.53	20404.55	3.40	1.92	15.36	25.61	21612.34
FTSE 250 ex Inv Co (165)	24446.92	0.13	21907.95	24414.40	24339.20	21254.00	3.57	1.83	15.26	27.93	23105.20
FTSE 350 (350)	5568.01	0.54	4989.74	5538.07	5534.54	4479.42	3.06	1.67	19.54	2.79	12676.70
FTSE 350 ex Investment Trusts (260)	5511.66	0.55	4939.24	5481.42	5477.35	4417.59	3.09	1.58	20.51	2.67	6494.95
FTSE 350 Higher Yield (132)	4780.04	1.05	4283.60	4730.57	4710.04	3768.12	4.30	1.28	18.18	0.52	12844.35
FTSE 350 Lower Yield (218)	5787.77	-0.01	5186.68	5788.11	5807.60	4757.74	1.70	2.76	21.29	5.39	7601.40
FTSE SmallCap (188)	7815.96	0.32	7004.22	7790.87	7783.54	6816.35	3.80	0.61	43.08	16.07	14759.61
FTSE SmallCap ex Inv Co (100)	6567.03	0.40	5885.05	6541.16	6521.76	5831.51	3.60	0.15	184.86	7.46	12871.86
FTSE SmallCap Financials ex Inv Co (12)	159.69	1.03	149.70	158.07	157.39	120.24	5.22	0.48	40.07	0.00	205.18
FTSE All-Share (538)	5507.98	0.54	4935.94	5478.52	5475.00	4437.14	3.07	1.66	19.69	2.88	12663.72
FTSE All-Share ex Inv Co (360)	5411.32	0.55	4849.32	5381.69	5377.61	4340.89	3.09	1.57	20.63	2.64	6474.32
FTSE Fledgling (38)	14913.58	-0.61	13364.71	15005.65	14836.11	11252.01	4.44	-1.44	-15.59	0.83	35428.34
FTSE Fledgling ex Inv Co (19)	24822.72	0.03	22244.72	24814.42	24646.73	17318.68	5.32	-3.38	-5.56	3.26	57366.77
FTSE All-Small (226)	5444.03	0.30	4878.63	5427.75	5421.32	4728.38	3.82	0.55	47.22	10.94	13174.03
FTSE All-Small ex Inv Co (119)	4974.58	0.39	4457.93	4955.31	4940.22	4390.17	3.63	0.04	662.14	5.55	12341.79
FTSE AIM All-Share (557)	824.82	-0.44	739.16	828.49	822.75	714.23	1.75	1.81	31.61	0.73	1027.51
FTSE All-Share Technology (18)	1980.33	-4.36	1774.66	2070.52	2097.23	2770.66	2.37	1.65	25.57	4.58	3038.91
FTSE All-Share Telecommunications (5)	1920.31	1.37	1720.88	1894.29	1907.28	1267.01	3.55	0.88	31.96	0.00	3560.97
FTSE All-Share Health Care (11)	17961.62	0.97	16096.19	17788.76	17590.66	13872.58	2.16	0.88	52.26	0.00	17928.43
FTSE All-Share Financials (240)	8007.32	1.28	7175.71	7906.02	7896.99	5768.84	3.30	2.57	11.83	2.50	10174.35
FTSE All-Share Real Estate (42)	811.56	0.13	760.81	810.53	804.01	753.01	4.78	1.33	15.79	1.40	985.57
FTSE All-Share Consumer Discretionary (72)	5952.81	-0.39	5334.57	5976.40	6000.80	5864.55	2.63	2.03	18.70	17.75	6796.00
FTSE All-Share Consumer Staples (28)	20164.36	0.03	18070.16	20157.65	20210.50	18811.78	4.16	-0.15	-163.51	0.63	21138.87
FTSE All-Share Industrials (78)	11517.51	0.15	10321.35	11500.30	11645.53	8344.43	1.66	2.55	23.63	11.58	14210.77
FTSE All-Share Basic Materials (22)	10517.63	-0.13	9425.30	10531.81	10350.72	6829.65	2.31	1.38	31.35	0.04	16444.33
FTSE All-Share Energy (13)	9001.43	1.10	8066.62	8903.90	8931.47	8052.10	4.54	2.27	9.68	0.00	12519.66
FTSE All-Share Utilities (9)	11271.12	1.68	10100.55	11084.58	10961.52	8653.45	3.45	1.32	22.00	0.00	19745.28
FTSE All-Share Software & Computer Svcs (16)	2152.23	-4.38	1928.71	2250.78	2279.84	3004.50	2.38	1.66	25.35	5.00	3493.16
FTSE All-Share Tech Hardware & Equip (2)	2141.93	0.38	1919.47	2133.84	2156.57	3323.21	0.00	0.00	-32.61	0.00	3008.62
FTSE All-Share Telecomms Svc Providers (5)	2991.39	1.37	2680.72	2950.85	2971.09	1964.17	3.55	0.88	31.96	0.00	5080.02
FTSE All-Share Health Care Providers (1)	10370.00	-1.90	9300.25	10579.59	10977.54	11259.71	2.14	1.02	45.04	0.00	9061.03
FTSE All-Share Medical Equipment & Svcs (2)	6066.65	0.09	5436.59	6061.48	6012.37	5033.50	2.29	1.48	29.46	0.00	6319.11
FTSE All-Share Pharmaceuticals & Biotech (8)	25856.94	1.02	23171.53	25596.53	25314.14	19889.64	2.16	0.86	54.18	0.00	23247.93
FTSE All-Share Banks (13)	8308.41	2.39	7445.53	8114.68	8053.97	4838.58	3.32	2.70	11.19	0.40	8729.87
FTSE All-Share Finance & Credit Services (6)	11607.06	-3.52	10401.59	12030.69	12271.88	15007.47	1.86	1.52	35.58	0.00	16457.80
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13476.07	0.34	12076.49	13429.99	13700.28	12001.12	3.52	3.03	9.37	10.35	21665.38
FTSE All-Share Closed End Investments (178)	14359.52	0.31	12868.19	14314.96	14334.86	12375.35	2.63	3.48	10.93	16.15	9831.58
FTSE All-Share Life Insurance (6)	8190.80	1.02	7340.13	8108.26	8048.76	5557.67	4.53	1.09	20.30	0.00	11808.93
FTSE All-Share Nonlife Insurance (5)	5369.43	0.19	4811.78	5359.18	5374.03	4422.09	5.65	1.45	12.20	0.00	12706.45
FTSE All-Share Real Estate Inv & Svcs (9)	2089.81	0.56	1872.77	2078.20	2079.25	2325.23	1.86	1.67	32.19	0.00	6673.28
FTSE All-Share Real Estate Investment Tsts (33)	2013.80	0.06	1804.66	2012.62	1993.70	1800.86	5.24	1.31	14.61	4.01	3575.93
FTSE All-Share Automobiles & Parts (2)	1590.90	-0.20	1425.68	1594.07	1600.61	1146.87	3.84	-2.51	-10.39	0.00	1819.18
FTSE All-Share Consumer Services (2)	3597.17	-1.93	3223.58	3667.91	3692.58	4373.21	2.24	1.72	26.01	52.94	4899.75
FTSE All-Share Hhold Goods & Home Const (8)	9071.25	0.94	8129.14	8987.01	8952.17	8934.66	3.96	1.33	18.92	0.00	9311.53
FTSE All-Share Leisure Goods (3)	44792.29	-1.12	40140.33	45299.48	45173.05	35937.40	2.04	1.00	49.02	0.00	56865.89
FTSE All-Share Personal Goods (3)	14932.31	-1.07	13381.50	15094.06	15315.68	13258.22	0.25	8.29	48.94	0.00	12546.96
FTSE All-Share Media (8)	11716.11	-1.54	10499.32	11899.42	11948.03	13103.57	4.01	1.97	12.68	7.01	8954.78
FTSE All-Share Retailers (21)	2657.19	0.83	2381.22	2635.23	2626.20	2310.26	2.65	2.34	16.13	0.50	3762.59
FTSE All-Share Travel & Leisure (24)	9386.83	-0.05	8411.95	9391.60	9495.87	8989.40	1.91	2.96	17.63	0.00	10117.33
FTSE All-Share Beverages (5)	15484.51	-1.90	13876.34	15783.87	15879.79	20833.40	4.01	-1.85	-13.50	0.00	13615.13
FTSE All-Share Food Producers (10)	7453.15	1.21	6679.10	7363.76	7322.51	7734.02	2.88	2.31	15.01	6.33	7830.86
FTSE All Share Tobacco (2)	48307.65	0.62	43290.59	48008.36	48228.11	33905.70	5.59	1.46	12.26	0.00	58209.24
FTSE All-Share Construction & Materials (15)	14573.86	0.34	13060.27	14523.86	14414.40	12472.85	2.77	2.16	16.69	0.00	19588.70
FTSE All-Share Aerospace & Defense (8)	23435.15	1.04	21001.26	23194.97	23596.72	12066.48	1.13	3.64	24.27	1.75	29906.20
FTSE All-Share Electronic & Electrical Equip (9)	15788.55	0.20	14148.80	15757.48	15726.86	11724.09	1.07	2.37	39.61	0.00	16410.10
FTSE All-Share General Industrials (6)	5467.40	-0.56	4899.58	5498.13	5478.67	5989.97	3.30	1.50	20.27	0.00	8002.23
FTSE All-Share Industrial Engineering (6)	16963.96	1.48	15202.14	16716.46	16581.58	13218.73	2.07	2.13	22.70	0.00	24409.07
FTSE All-Share Industrial Support Svcs (26)	9911.77	-1.81	8882.37	10094.76	10258.89	10096.86	2.35	1.57	27.06	31.85	12213.75
FTSE All-Share Industrial Transportation (8)	5953.13	-1.15	5334.86	6022.54	6152.37	5664.52	2.00	3.42	14.59	29.25	6624.58
FTSE All-Share Precious Metals & Mining (4)	39061.59	-5.20	35004.79	41200.99	39006.20	9459.70	1.31	2.30	32.00	0.00	30270.39
FTSE All-Share Chemicals (8)	8148.62	-0.40	7302.33	8181.07	8115.53	7773.14	3.77	0.89	29.83	0.00	9065.34
FTSE All-Share Oil Gas & Coal (12)	8738.73	1.11	7831.16	8643.18	8669.09	7823.26	4.55	2.28	9.65	0.00	12606.14
FTSE All-Share Alternative Energy (1)	14.94	-3.38	14.76	15.47	16.21	7.85	0.00	0.00	-18.69	0.00	14.94
FTSE All-Share Electricity (3)	14347.24	1.78	12857.18	14096.05	13915.82	9939.75	2.84	1.99	17.66	0.00	33210.62
FTSE All-Share Financials ex Inv Co (67)	197.55	1.50	185.20	194.63	194.29	135.78	3.45	2.41	12.05	0.03	243.85
FTSE All-Share Gas Water & Multi-utilities (6)	9851.63	1.65	8828.52	9692.00	9590.22	7802.98	3.66	1.13	24.11	0.00	17065.55
FTSE All-Share Industrial Metals & Mining (10)	9260.47	0.51	8298.71	9213.84	9089.38	6227.14	2.35	1.36	31.37	0.05	16395.88
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4877.89	0.20	4371.29	4868.15	4872.64	4597.77	3.42	1.64	17.88	0.00	7336.05
NON FINANCIALS (298)	6129.82	0.23	5493.20	6115.50	6112.82	5156.01	2.97	1.24	27.13	3.74	12315.89

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	315.00	Industrial Engineering	28.22	Hhold Goods & Home Const	2.59
Aerospace & Defense	94.42	Leisure Goods	27.90	Consumer Discretionary	1.42
Biotechnology	76.00	Gas Water & Multi-utilities	26.26	Industrial Support Services	-1.75
Banks	71.65	Nonlife Insurance	21.87	Food Producers	-5.87
Basic Materials	54.33	Medical Equipment & Svcs	20.53	Health Care Providers	-7.83
Telecomms Svc Providers	52.30	Construction & Materials	16.67	General Industrials	-8.60
Telecommunications	51.56	Closed End Investments	15.95	Real Estate Investment & Svcs	-9.67
Industrial Metals & Mining	48.59	Retailers	14.87	Media	-10.60
Life Insurance	47.42	Personal Goods	12.63	Consumer Services	-17.79
Financials ex Inv Co	45.54	Investment Banking & Brokerage	12.55	Finance & Credit Services	-23.62
Electricity	44.34	Energy	11.96	Beverages	-25.67
Tobacco	42.48	Oil Gas & Coal	11.92	Consumer Digital Services	-27.15
Financials	39.58	Real Estate Investment Trusts	11.49	Software & Computer Svcs	-28.54
Automobiles & Parts	38.72	Chemicals	8.00	Technology	-28.71
Industrials	38.65	Real Estate	7.66	Techn Hardware & Equip	-55.33
Electronic & Electrical Equip	35.33	Consumer Staples	7.07		
Utilities	30.25	Personal Care Drug & Grocery	6.02		
Pharmaceuticals & Biotech	30.01	Industrial Transportation	4.92		
Health Care	29.49	Travel & Leisure	3.89		

FTSE GLOBAL INDICES

Jan 26 **Regions & countries**	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10066	1156.59	1974.34	106.93	1.66
Global Large Cap	1867	1079.83	1897.82	79.12	1.61
Global Mid Cap	2387	1320.62	2133.94	17.85	2.01
Global Small Cap	5812	1368.24	2097.11	9.96	1.71
Global ex Eurozone	9448	1221.58	2033.85	98.77	1.59
Global ex China	7619	3877.87	6342.84	103.40	1.67
Global ex US	8478	768.23	1498.94	41.08	2.52
Global ex UK	9830	1224.74	2046.71	103.34	1.63
Global ex Japan	8685	1209.84	2081.88	100.75	1.66
FTSE Regional Indices					
Americas	2018	1588.87	2453.96	70.01	1.27
Asia Pacific	6236	826.31	1462.82	19.46	2.09
Asia Pacific ex Japan	4855	1035.79	2030.88	13.29	2.10
Europe	1456	685.83	1439.40	15.86	2.86
Europe ex UK	1220	794.95	1610.74	12.28	2.79
Eurozone	618	710.84	1478.56	8.16	2.79
Asean	385	741.50	1592.39	0.94	4.10
FTSE Developed Indices					
Developed	5393	1194.81	2016.88	95.84	1.59
Developed ex North America	3603	716.69	1415.33	26.69	2.59

Jan 26 **Regions & countries**	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
Developed ex Canada	5191	1198.59	2018.27	92.54	1.57
Developed ex Europe	4188	1381.96	2170.92	80.25	1.35
Developed ex Eurozone	4808	1273.47	2087.78	87.76	1.48
Developed ex US	3805	746.28	1464.34	29.99	2.54
Developed ex UK	5157	1273.43	2098.02	92.25	1.54
Developed ex Japan	4012	1259.93	2143.59	89.66	1.56
Developed Asia Pacific	2322	736.17	1302.57	10.78	2.22
Developed Asia Pacific ex Japan	941	919.66	1986.46	4.60	2.41
Developed Europe	1205	702.76	1474.13	15.58	2.36
Developed Europe ex UK	969	826.29	1671.25	12.00	2.79
Developed Eurozone	585	707.08	1470.57	8.08	2.78
Developed Europe Asia Pacific	3527	718.02	1418.70	26.36	2.50
FTSE Emerging Indices					
Emerging	4673	1045.43	1995.68	11.09	2.46
Emerging Asia Pacific	3914	1147.62	2066.93	8.69	1.94
Emerging Europe	251	346.62	769.39	0.28	2.39
Emerging Eurozone	33	4225.82	5678.49	0.08	3.17
Emerging Plus Korea	5119	[illegible]	7063.56	12.96	2.27
Emerging Plus Korea and Poland	2703	4325.98	7872.95	9.59	2.39
Advanced Emerging	1224	1215.90	2596.68	4.58	3.32
Secondary Emerging	3449	1118.80	1947.07	6.51	2.06

Jan 26 **Sector**	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	539	3560.17	4314.89	14184.80	0.55
Media	163	867.75	1239.29	1037.03	0.95
Technology					
Semiconductors	272	652.20	711.35	9965.91	0.52
Technology Hardware & Equipment	668	5060.76	7144.61	17202.83	0.59
Technology	1207	4089.83	5348.25	31387.63	0.57
Biotechnology	196	110.48	112.48	957.23	0.32
Telecommunications Equipment	113	369.78	425.03	1415.43	1.13
Telecommunications	258	431.90	1050.53	2929.16	2.53
Telecommunications Service Providers	145	436.19	951.11	1513.74	3.84
Electronic & Electrical Equipment	337	1823.00	2608.10	1715.84	1.08
Financials					
Finance & Credit Services	110	988.71	1531.26	620.88	1.36
Financials	1147	668.16	1364.31	16480.27	2.87
Life Insurance	75	602.11	1223.82	985.26	3.30
Banks	484	477.54	1085.20	8541.86	3.42
Mortgage Real Estate Investment Trusts	9	111.23	242.34	50.92	11.29
Nonlife Insurance	127	989.63	1743.11	2029.05	3.28
Investment Banking & Brokerage Services	342	1209.06	1919.91	4252.31	1.60
Transaction Processing Services	57	141.13	147.20	1691.40	0.83
Real Estate					
Real Estate	666	939.15	1120.15	2572.86	3.72
Real Estate Investment & Services	333	398.64	802.80	709.28	2.36
Real Estate Investment Trusts	333	531.72	1422.60	1863.58	4.24
Consumer Goods & Services					
Consumer Digital Services	101	335.36	339.29	6339.12	0.30
Consumer Discretionary	1512	1278.83	1841.14	13757.02	1.13
Consumer Services	76	1498.60	2033.79	599.23	0.73
Consumer Staples	633	974.27	1710.31	4458.84	3.13
Retailers	273	2007.12	2747.43	5721.00	0.77
Personal Care Drug & Grocery Stores	205	572.37	943.14	1709.83	2.50
Personal Goods	140	905.35	1384.87	932.17	1.86
Leisure Goods	150	630.40	904.94	730.72	1.25
Travel & Leisure	295	1214.33	1772.05	1755.00	1.46

Jan 26 **Sector**	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Household Goods & Home Construction	122	563.67	955.08	362.54	2.06
Tobacco	16	1308.16	4041.17	606.73	4.64
Health Care					
Health Care	850	1143.68	1787.04	9346.12	1.63
Health Care Providers	121	1687.18	2087.72	951.19	1.63
Pharmaceuticals & Biotechnology	517	973.39	1669.45	6043.38	1.92
Medical Equipment & Services	212	1828.11	2226.09	2351.55	0.88
Agricultural Food & Beverages					
Food Producers	306	632.80	1107.77	1089.97	3.24
Beverages	106	820.34	1446.83	1052.30	3.17
Energy					
Energy	380	578.13	1226.57	4098.83	3.57
Electricity	252	661.27	1528.43	1915.71	2.86
Alternative Electricity	91	98.64	120.85	155.15	3.80
Alternative Energy	69	430.82	579.16	307.10	0.16
Oil Gas & Coal	311	589.07	1299.75	3791.73	3.84
Gas Water & Multi-Utilities	120	712.07	1751.90	863.92	3.48
Utilities	409	693.59	1625.64	3005.79	2.91
Transportation					
Automobiles & Parts	293	1214.85	1975.65	2619.34	1.46
Industrial Transportation	388	1320.18	2265.74	1918.38	2.55
Industrials					
Aerospace & Defense	96	3106.82	4715.98	2469.21	1.01
Industrial Engineering	325	2183.37	3432.21	1635.56	1.43
Industrial Materials	96	295.74	576.45	167.93	2.78
Industrial Metals & Mining	355	1044.48	2050.13	1646.60	2.12
Industrial Support Services	240	1259.71	1831.39	2975.68	1.26
Industrials	2041	1512.04	2391.50	14656.35	1.49
General Industrials	205	874.27	1549.93	2071.91	1.73
Resources & Materials					
Basic Materials	963	1055.09	1932.07	4236.60	1.85
Chemicals	423	998.55	1764.77	1283.93	2.27
Construction & Materials	450	1487.65	2440.49	1869.77	1.56
Waste & Disposal Services	37	427.06	467.29	226.17	1.12
Precious Metals & Mining	89	1794.28	3146.05	1138.14	0.84

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3135.00	+6.00	Legal & General	260.70	+0.04
Admiral	2660.00	+0.16	Lloyds Bkg Gp	105.25	+0.02
Airtel Africa	360.60	+0.04	LondonMetric Prop	200.20	+0.20
Alliance Witan	1262.00	-4.00	Lon Stock Ex	8258.00	-3.20
Anglo American	3449.00	+0.01	M&G	307.60	+0.01
Antofagasta	3756.00	-0.19	Marks & Spen	365.30	+0.01
Ashtead Group	5034.00	-0.64	Melrose Ind	642.00	+0.09
Ass Brit. Fds	1903.50	+0.22	Metlen Energ&Mtls	3063.20	+1.36
AstraZeneca	13880.00	+1.28	Mondi	887.00	-0.04
Autotrader Group	548.80	-0.00	Natl Grid	1222.50	+0.18
Aviva	626.00	+0.01	NatWest Group	667.60	+0.17
Babcock Intl	1494.00	+0.40	Next	13555.00	+1.15
BAE SYSTEMS	2012.00	+0.39	Pearson	941.80	-0.21
Barclays	489.80	+0.09	Pershing Square Hldgs	4548.00	-98.00
Barratt Redrow	387.90	+0.04	Persimmon	1423.00	+0.10
Beazley	1134.00	-0.06	Phoenix	733.50	+0.10
Berkeley Grp Hldgs	4074.00	+0.36	Polar CapTech	497.00	+5.50
BP	452.05	+0.07	Prudential	1181.00	+0.15
Brit. Amer. Tobacco	4338.00	+0.30	Reckitt Benckiser	5962.00	+0.08
British Land Co	410.00	-1.60	RELX	2720.00	-1.47
BT Group	187.10	+0.04	Rentokil Initial	477.30	+0.05
Bunzl	2018.00	-0.18	Rightmove	507.40	+0.04
Burberry	1170.00	-0.04	Rio Tinto	6728.00	+0.52
Centrica	187.55	+0.03	Rolls-Royce	1240.00	+0.04
Coca-Cola Europac	6520.00	-0.70	Sainsbury	317.60	+0.01
Coca-Cola HBC AG	3912.00	+0.08	Schroders	452.80	-0.06
Compass	2181.00	-0.43	Scot Mort Inv Tst	1210.00	+8.00
ConvaTec	233.00	-0.03	Segro	751.40	-0.60
Croda International	2779.00	-0.10	Severn Trent	2901.00	+0.46
DCC	4580.00	+0.26	Shell	2697.00	+0.24
Diageo	1609.50	-0.46	Smith & Nephew	1243.00	+0.09
Diploma	5490.00	-0.40	Smiths Gp	2616.00	-0.22
easyJet	470.70	-0.05	Spirax Group	7390.00	+1.75
Endeavour	4344.00	-1.98	SSE	2397.00	+0.41
Entain	648.40	-0.19	Standard Chartered	1854.00	+0.20
Experian	2785.00	-1.47	St James's Place	1497.50	+0.38
F&C Inv Trust	1245.00	–	Tesco	420.00	+0.03
Fresnillo	4140.00	-3.08	The Sage Grp	989.60	-0.53
Games Works	17680.00	-2.10	Unilever	4864.50	+0.03
Glencore	503.80	+0.04	Utd. Utilities	1233.00	+0.18
GSK	1862.50	+0.34	Vodafone	105.60	+0.01
Haleon	376.60	-0.01	Weir Group	3276.00	+0.48
Halma	3654.00	+0.14	Whitbread	2780.00	+0.04
Hikma Pharma	1545.00	-0.23			
Hiscox	1528.00	+0.10			
Howden Joinery	839.50	-0.06			
HSBC	1277.20	+0.35			
IMI	2714.00	-0.18			
Imperial Brands	3021.00	+0.10			
Informa	893.20	-0.15			
InterCont'l Hotels	9889.83	+0.30			
ICG	1873.00	-0.14			
Intl Cons Airlines	416.40	+0.02			
Intertek Group	4482.00	-0.54			
JD Sports Fashion	84.54	+0.01			
Kingfisher	331.60	+0.08			
Land Securities	648.00	+3.00			

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.00	7.01	Princes Group	452.50	1.69
Cornish Metals	117.00		Richmond Hill Res	2.45	
Ferni	719.92	5.0934	Shawbrook Group	463.50	
First Dev Res.	2.70		Sintana Energy	23.50	-3.09
Generation Essentials	94.54	-0.32	Sundae Bar	4.95	
Magnum Ice Cream	1277.00	-3.95	Tap Global Grp	1.85	
MedPal AI	5.25		The Beauty Tech Grp	315.00	0.32
Mayflower Aquisition	745.37	-0.3206	Valterra Platinum	7840.00	-2.97
Pathos Comms	30.50		Vulcan Two Grp	245.00	
Power Probe	86.50		Winvia Ent	237.50	5.56

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Baillie Gifford US Growth Trust*	Int - (-)	-3.5m (-3.4m)	-1.200 (-1.160)	n/a (n/a)	-	-
Carnival $	Fin 26.6m (25.0m)	2.8m (1.9m)	210.000 (150.000)	15.000 (0.000)	Feb 27	Feb 12
CC Japan Inc & Grwth Trust*	Fin - (-)	9.0m (8.1m)	5.920 (5.320)	4.250 (3.850)	Mar 02	Jan 29
Invesco Asia Dragon Trust*	Int - (-)	13.0m (3.7m)	5.830 (5.190)	3.950 (3.900)	Jan 16	Feb 18
Kitwave Group*	Int 802.7m (663.7m)	22.4m (22.5m)	20.100 (23.500)	tbc (4.000)	tbc	tbc
Nuformix	Fin - (-)	-661k (-3.6m)	-0.040 (-0.450)	n/a (n/a)	-	-
SThree	Fin 1.3bn (1.5bn)	25.5m (67.6m)	13.700 (37.400)	9.200 (9.200)	Jun 12	May 14
Time Finance	Int 18.8m (18.1m)	4.3m (3.9m)	3.470 (3.240)	n/a (n/a)	-	-
Treatt*	Fin 132.5m (150.2m)	7.0m (17.9m)	8.380 (22.710)	3.000 (5.810)	May 13	Apr 06
Velocity Composites	Fin 20.7m (23.0m)	-1.1m (-1.3m)	-2.000 (-1.580)	n/a (n/a)	-	-

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	36.21		38.93	26.22	5.96	18.60	109.14
BHP Group	48.43		49.75	33.25	3.53	27.24	245.97
Commonwealth Bank	149.48		192.00	140.21	3.24	24.70	250.15
CSL Ltd	179.62		282.20	168.00	2.52	28.97	87.14
Macquarie Group	210.41		242.90	160.00	3.66	21.49	80.20
National Australia Bank	42.35		45.25	31.13	4.01	19.16	129.91
Wesfarmers	82.80		95.17	67.70	2.49	32.09	94.00
Westpac Banking	38.74		41.00	28.44	3.95	19.28	132.50
Belgium (EUR)							
Anheuser-Busch InBev	59.00	0.12	63.04	46.17	0.00	22.26	106.03
Brazil (BRL)							
Itau Unibanco Holding	41.20	0.47	41.00	27.02	0.00	0.00	231.45
Itau Unibanco Holding Prfd	44.15	0.58	43.91	30.54	0.00	0.00	238.81
Petroleo Brasileiro	37.85	0.13	42.66	30.84	0.00	33.55	281.69
Petroleo Brasileiro Prfd	35.36	0.32	38.66	28.86	0.00	0.00	192.59
Vale	83.07	-1.95	85.74	48.77	0.00	93.60	377.06
Canada (CAD)							
Agnico Eagle Mines	295.52	1.63	297.50	125.87	0.74	43.08	148.36
Alimentation Couche-Tard	75.47	-1.40	80.96	65.95	1.14	27.34	69.45
Bank of Montreal	187.61	-1.01	191.51	121.31	3.56	22.94	133.00
Bank of Nova Scotia	103.00	0.36	103.10	62.57	4.27	24.70	127.34
Brookfield	64.41	-0.20	102.59	58.75	0.51	222.10	144.51
Brookfield Asset Mgmt A	70.10	-0.13	90.24	59.10	3.42	44.37	112.91
Canadian Imperial Bank	125.51	-1.53	129.25	76.17	3.17	20.41	116.30
Canadian National Railway	136.98	0.20	154.13	126.11	2.59	26.70	84.31
Canadian Natural	49.43	-0.04	49.95	34.92	4.75	22.27	102.97
Canadian Pacific Kansas	99.48	-0.29	118.80	94.60	0.88	30.99	89.61
Constellation Software	2809.97	28.86	5300.00	2624.41	0.19	86.73	59.55
Enbridge	65.64	-0.41	70.39	56.51	5.91	36.67	143.18
Manulife Financial	50.89	0.24	52.42	36.93	3.46	23.34	85.75
Royal Bank of Canada	229.56	-3.15	240.34	151.25	2.86	22.82	321.43
Shopify Inc A	187.03	-2.01	253.10	99.32	0.00	134.55	228.66
Suncor Energy	70.13	0.52	70.55	43.59	3.42	23.61	84.24
TC Energy	77.24	0.13	77.76	62.17	4.40	31.15	80.38
The Toronto-Dominion Bank	130.09	-0.28	132.72	78.06	3.25	15.75	219.79
Thomson Reuters	169.06	-0.04	299.24	164.01	1.93	43.35	75.21
Waste Connections	235.00	1.72	284.73	225.18	0.82	97.51	60.17
China (CNH)							
Agricultural Bank China A	6.84	0.09	8.68	4.92	3.58	9.12	21.84
Bank of China A	5.31	0.04	6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.64		8.34	6.62	5.32	5.72	384.50
China Construction Bank A	8.69	0.04	10.03	8.25	4.51	6.63	184.08
China Life Insurance A	46.93	1.20	51.92	33.61	1.47	12.42	977.25
China Merchants Bank A	38.02	0.52	48.55	37.38	0.00	6.72	784.31
China Petroleum Chemical A	6.38	0.23	6.68	5.25	3.57	15.37	619.77
China Shenhua Energy A	41.65	1.65	44.39	34.78	0.00	14.10	686.85
China Yangtze Power A	25.98	-0.02	31.19	25.96	3.63	19.56	635.68
CITIC Securities A	28.07	0.30	32.53	23.80	2.03	19.91	342.47
Cont Amperex Tech A	342.05	-4.95	424.36	209.11	0.00	29.54	1507.72
East Money Information A	23.31	0.01	29.36	18.18	0.26	38.29	368.39
Foxconn Indl Internet A	59.26	-0.85	83.88	14.58	0.00	50.65	1176.80
ICBC A	7.24	0.03	8.40	6.57	4.23	7.39	1.95
Industrial Bank A	18.88	0.24	25.45	19.01	0.00	5.38	399.55
Jiangsu Hengrui Pharma A	58.16	-0.83	74.04	43.67	0.34	58.16	371.00
Kweichow Moutai A	1342.00	5.00	1657.99	1332.47	3.85	19.55	1680.55
Luxshare Precision Ind A	54.09	-1.41	72.20	27.11	0.00	29.08	394.09
Midea Group A	76.35	-0.43	83.17	66.02	0.00	14.03	530.35
PetroChina A	10.39	0.56	10.48	7.33	4.52	11.54	1.68
Ping An Insurance Group A	64.14	0.24	74.88	47.00	4.01	8.96	683.74
Postal Savings Bank China A	5.08	0.03	6.44	4.94	4.66	6.27	5.09
Shenzhen Mind Bio-Med A	195.10	-0.41	267.10	190.37	0.00	20.25	236.55
Wuliangye Yibin A	102.34	-0.65	142.96	102.61	5.62	12.47	397.24
Zijin Mining Group A	39.50	1.94	39.85	15.19	1.27	32.64	813.74
China (HKD)							
Agricultural Bank China H	5.39	0.07	6.41	4.09	4.99	7.19	165.68
Alibaba Group Holding	165.20	-3.30	186.20	83.00	1.18	300.36	3155.20
Bank of China H	4.47	0.01	4.80	3.91	5.62	5.96	373.79
Bank of Communications H	6.55	0.04	7.62	6.05	5.90	5.65	229.33
BYD H	98.50	-1.10	477.80	92.15	1.11	21.35	362.81
China CITIC Bank H	6.99	0.06	8.12	5.36	5.64	5.73	104.03
China Construction Bank H	7.66	0.05	8.56	6.02	5.57	5.85	18.42
China Life Insurance H	32.18	0.64	33.44	12.38	2.34	8.51	239.46
China Merchants Bank H	46.64	0.24	56.75	39.85	7.09	8.28	214.12
China Petroleum Chemical H	5.26	0.15	5.20	3.69	4.73	12.67	125.10
China Shenhua Energy H	42.50	1.80	43.84	28.30	8.29	13.53	143.54
CITIC Securities H	28.80	0.38	32.90	16.54	2.17	22.15	75.46
ICBC H	6.24	0.09	6.66	4.86	5.39	6.37	541.59
JD com A	116.00	1.20	180.80	109.90	3.36	8.39	332.35
Meituan B	97.10	-0.45	189.60	94.05	0.00	16.60	537.18
Midea Group H	85.30		92.15	63.20	5.11	0.00	55.52
NetEase	208.40	1.40	248.00	131.90	2.27	33.45	660.21
Nongfu Spring H	48.66	-1.64	56.25	31.30	1.69	4513.91	244.99
PetroChina H	8.73	0.31	9.13	5.07	5.88	9.70	184.19
Ping An Insurance Group H	68.10	1.10	72.35	39.60	4.12	10.23	507.18
Postal Savings Bank China H	5.02	0.01	5.95	4.36	5.14	6.20	99.68
Tencent Holdings	599.50	4.50	683.00	382.20	0.75	28.63	5469.17
Xiaomi Corp B	35.22	-1.02	61.45	34.50	0.00	37.07	758.56
Zijin Mining Group H	42.18	1.76	41.68	14.02	1.29	34.86	252.61
China (USD)							
Full Truck Alliance	9.96	0.15	14.07	9.45	1.64	498.00	187.11
Futu Holdings A	163.00	1.35	202.53	70.60	0.00	258.73	123.60
PDD Holdings A	106.86	0.48	139.41	87.11	0.00	38.44	606.81

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Denmark (DKK)							
DSV A/S	1745.50	-3.00	1793.50	1053.50	0.40	33.83	419.70
Novo Nordisk B	397.05	-4.30	675.20	266.90	2.93	17.51	1346.05
Finland (EUR)							
Nordea Bank Abp	16.80	0.17	16.98	9.66	5.59	11.67	57.60
France (EUR)							
Air Liquide	157.36	-0.26	187.12	154.86	2.10	27.41	91.17
Airbus	202.40	-4.40	221.30	126.40	1.48	37.76	160.36
AXA	37.91	0.20	43.61	34.00	5.67	10.56	79.26
BNP Paribas A	88.54	0.40	88.61	61.00	2.93	9.25	98.88
Compagnie de Saint-Gobain	83.86	0.66	106.65	71.92	2.62	12.07	41.50
Credit Agricole	17.71	0.26	17.90	14.10	6.21	34.07	53.60
Danone	66.00	-1.54	80.14	64.46	3.26	65.35	44.97
Dassault Systemes	24.01	0.16	41.17	22.79	1.08	26.68	32.21
ENGIE	24.46	0.36	24.30	15.32	6.05	14.73	59.57
EssilorLuxottica	257.30	-7.80	323.80	225.90	1.54	49.48	119.20
Hermes International	2140.00	10.00	2957.00	1998.00	1.21	48.71	225.92
LOreal	384.90	-1.35	408.35	326.65	1.82	30.40	205.45
LVMH Moet Hennessy	588.00	-3.40	762.70	436.55	2.21	23.40	292.64
Safran	307.70	-2.70	329.80	190.70	0.94	41.75	128.72
Sanofi	79.88	0.57	110.88	76.15	4.91	17.99	97.41
Schneider Electric	232.30	0.45	272.25	171.50	1.09	27.92	134.07
TotalEnergies	58.90	0.92	60.92	47.65	5.67	6.75	129.97
VINCI	117.15	-0.40	130.20	101.95	4.05	13.90	68.16
Germany (EUR)							
adidas AG	146.95	3.20	263.80	142.55	1.36	117.56	26.45
Allianz	365.40	1.50	396.00	286.60	4.21	14.37	139.01
BASF	46.34	0.24	55.06	37.40	4.86	185.36	41.36
BMW	87.48	-0.14	97.92	62.96	4.92	7.67	49.09
BMW Pref	87.45	-0.25	95.90	59.40	4.94	4.65	4.78
Deutsche Bank	33.16	0.27	34.26	16.58	2.05	23.68	63.35
Deutsche Borse	213.00	-0.40	294.30	201.90	1.88	32.32	40.11
Deutsche Telekom AG	26.90	-0.16	35.91	26.00	3.72	30.92	131.95
DHL Group	46.32	0.32	48.53	30.96	3.99	10.50	53.27
Infineon Technologies	41.85	-0.44	43.09	23.17	0.84	42.71	54.66
Mercedes-Benz Group	57.92	-0.38	63.17	45.60	7.42	5.68	55.77
Merck	128.40	0.70	154.65	100.70	1.71	20.09	16.59
Muenchener Rueck	506.80	-0.80	615.80	492.00	3.95	24.20	66.21
Porsche	42.24	-0.08	63.32	39.58	5.47	10.69	19.24
Rheinmetall	1791.00	-33.00	2008.00	688.00	0.45	108.48	82.39
SAP	200.95	3.03	283.50	187.32	1.17	74.98	246.87
Siemens	254.55	0.15	263.15	162.38	2.10	24.17	203.64
Siemens Energy	140.85	-0.90	143.15	41.81	0.50	223.57	121.29
Siemens Healthineers	43.29	-0.01	58.48	40.97	2.31	22.66	48.83
Volkswagen	104.10	-1.40	116.70	83.75	6.05	3.52	30.72
Volkswagen Pref	104.15	-1.35	114.20	81.68	6.11	3.52	21.48
Germany (USD)							
BioNTech	118.00	2.02	126.77	81.20	0.00	56.46	28.37
Hong Kong (HKD)							
AIA Group	83.05		86.35	48.60	2.17	133.95	872.57
HKEX	423.00	1.00	466.00	283.20	2.58	40.99	536.30
India (INR)							
Bajaj Finance	927.85		1102.45	848.65	0.47	48.70	5773.53
Bharti Airtel Ltd	1985.25		2174.70	1561.00	0.81	151.66	11320.10
HCL Technologies	1706.60		1828.50	1304.00	3.16	26.60	4631.14
HDFC Bank	916.25		2036.30	909.25	1.20	19.74	14096.12
Hindustan Unilever	2412.05		2779.70	2136.00	1.78	55.15	5667.33
ICICI Bank	1343.35		1494.10	1192.65	0.82	21.26	9608.25
Infosys	1670.60		1922.65	1307.10	2.69	25.90	6940.79
ITC Ltd	323.45		465.20	321.20	4.44	11.64	4052.49
Kotak Mahindra Bank	422.20		431.00	415.00	0.12	3.79	4198.99
Kwality Wall's (India)					0.00	0.00	
Larsen & Toubro	3745.05		4194.70	2967.65	0.91	34.25	5151.62
Life Insurance Corp	802.75		980.05	715.35	1.49	14.11	5077.39
Maruti Suzuki India	15469.60		17371.60	11072.20	0.87	33.54	4863.68
Reliance Industries	1385.95		1611.20	1115.55	0.40	26.93	18755.33
State Bank of India	1029.40		1055.35	679.65	1.54	11.84	9502.00
Sun Pharmaceutical Inds	1631.65		1850.95	1547.25	0.98	35.78	3914.78
Tata Consultancy Svcs	3160.85		4177.70	2867.55	2.78	23.55	11436.23
Indonesia (IDR)							
Bank Central Asia	7650.00		9800.00	7225.00	3.99	23.18	9430.54
PT Barito Renewables	9375.00	75.00	10725.00	4170.00	0.04	0.00	12542.46
Italy (EUR)							
Assicurazioni Generali	33.28	-0.13	36.40	28.17	4.30	13.70	51.58
Enel	9.11	0.10	9.42	6.52	5.16	24.63	92.66
Eni	16.78	-0.02	16.84	11.01	6.26	11.90	52.79
Ferrari	284.70	0.40	492.80	284.20	1.05	41.20	55.21
Intesa Sanpaolo	5.87	0.08	6.10	3.66	5.81	25.50	102.15
Stellantis	8.11	-0.17	13.75	7.27	0.00	10.90	23.37
UniCredit SpA	72.34	0.58	73.11	38.52	4.02	14.17	112.68
Japan (JPY)							
Canon	449400	-14900	523300	389300	356	2715	599393
Chugai Pharmaceutical	869300	6000	879600	594200	288	3693	1459605
Daiichi Sankyo	312000	-1300	450500	303600	250	2001	591037
FAST RETAILING	5950000	-100000	6650000	4165000	091	4216	1893415
Hitachi	510700	-9200	555500	259000	088	3815	2339803
Honda Motor	154450	-7150	173000	115600	453	863	85496
HOYA	2483000	-61000	2805500	1434500	097	4270	840283
ITOCHU	198150	5850	989900	194050	212	1609	1500229
Japan Tobacco	558500	6300	596200	370000	419	5532	1117000
KDDI	265000	-1650	531100	222700	302	1565	1109780
Keyence	5839000	-110000	6949000	4978000	094	3552	1420090

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Mitsubishi	391000	-12100	418500	225700	281	1650	1575510
Mitsubishi Heavy	459900	4200	492300	197750	053	6242	1538046
Mitsubishi UFJ Fincl Grp	273000	-10550	301500	131000	271	1706	3239885
Mitsui & Co	497000	-17500	521100	236550	231	1620	1444154
Mizuho Financial Group	652300	-20800	690500	268800	222	1863	1624128
Nintendo	1041500	1500	1479500	896200	174	4349	1352586
NTT	15690	-080	16720	13520	338	1312	1420734
Recruit Holdings	836800	-22000	1123000	605000	030	3083	1308682
Shin-Etsu Chemical	549800	-18200	579800	342500	195	2022	1081624
SoftBank	21350	-110	24790	19250	403	1943	1023217
SoftBank Group	406500	-20800	2769500	373000	027	2082	2321866
Sony Financial Group	15350	-260	21000	13900	228	000	109743
Sony Group	354600	-6800	477600	298050	071	1879	2180723
Sumitomo Mitsui Financial	538700	-15400	571500	256050	291	1786	2077985
Takeda Pharmaceutical	509800	-2700	523000	391600	393	7444	808654
Tokio Marine Holdings	567800	-18200	671000	435500	372	1047	1098125
Tokyo Electron	4090000	-63000	4333000	1656000	130	3475	1937539
Toyota Motor	347700	-14700	376400	222650	273	967	5491917
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.01	0.83	0.70	2.70	130.24	15.04
Mexico (MXN)							
America Movil B	17.94	-0.11	21.69	13.76	2.90	0.00	1115.60
Wal-Mart de Mexico	57.22	-0.80	67.34	50.79	2.95	0.00	998.28
Netherlands (EUR)							
Adyen	1393.60	-3.20	1869.20	1145.80	0.00	76.53	43.95
ASML Holding	1178.00	-0.20	1196.60	508.40	0.56	59.17	457.24
Heineken	67.12	-0.64	82.78	64.52	2.85	14.40	38.66
ING Groep	24.41	0.28	25.20	14.31	5.05	12.33	71.30
Prosus N	49.75	-0.49	63.94	34.95	0.40	15.38	118.35
The Magnum Ice Cream Co	15.34	1.12	14.51	12.15	0.00	0.00	9.39
Universal Music Group NV	21.06	-0.02	29.19	20.57	2.47	48.98	38.63
Norway (NOK)							
Equinor	249.00	-0.70	287.30	226.40	5.80	79.81	636.65
Republic of Korea (KRW)							
LG Energy Solution	41600000	400000	52700000	26600000	000	9554	973400
SAMSUNG BIOLOGICS	1807000	50000	1987000	982000	000	11872	836475
Samsung Electronics	1521000		1570000	508000	096	3073	9003763
Samsung Electronics Pref	1109000	-40000	1149000	417000	131	10486	904959
Samsung Epis	6400000	200000	7730000	3290000	000	000	159515
SK hynix	7300000	-310000	7880000	1627000	000	2562	5368074
Saudi Arabia (SAR)							
ACWA Power	189.00	9.30	438.80	167.50	0.24	78.75	144.87
Al Rajhi Bank	106.30	0.40	113.00	87.80	2.08	22.76	425.20
Saudi Arabian Mining	79.50	7.05	74.80	37.85	0.00	101.92	309.16
Saudi Arabian Oil	25.26	0.02	28.10	23.04	5.24	12.76	61.13
Saudi Basic Industries	56.00	-0.05	68.30	48.20	5.71	109.80	168.00
Saudi National Bank	43.14	0.14	43.00	31.55	4.64	12.54	258.84
STC Co	44.32	0.38	48.30	40.70	4.96	8.95	221.60
Singapore (SGD)							
DBS Group Holdings	58.29	-0.36	59.25	36.30	4.63	14.65	165.43
Oversea-Chinese Banking	21.04	-0.25	21.29	14.35	3.90	1259.88	95.00
United Overseas Bank Ltd	38.50	-1.00	39.50	29.00	4.60	10.81	64.18
Singapore (USD)							
JOYY A	69.89	0.49	70.96	37.53	5.39	258.85	49.48
Sea /Singapore A	125.93	1.15	199.30	99.50	0.00	163.54	68.82
South Africa (ZAR)							
Naspers N	1010.12	-12.92	1311.44	1007.35	0.50	119.74	791.52
Spain (EUR)							
Banco Santander	10.65	0.18	10.63	4.64	1.71	53.27	156.50
BBVA Spain	21.33	0.25	21.36	10.11	2.77	82.04	121.77
CaixaBank	10.70	0.18	10.91	5.49	3.44	31.47	75.16
Iberdrola SA	18.67	0.31	19.18	13.01	2.87	33.82	124.74
Inditex	54.34	-0.66	57.74	40.80	2.50	153.07	169.36
Sweden (SEK)							
Atlas Copco A	190.30	0.70	195.60	130.00	1.58	31.15	638.95
Atlas Copco B	167.00	0.55	174.75	115.75	1.80	77.33	260.67
EQT	352.80	-13.30	383.00	214.70	1.42	569.95	435.57
Investor B	338.05	-0.80	349.35	247.00	1.66	6.57	615.91
Volvo B	315.60	0.50	344.40	220.80	5.86	12.74	501.54
Switzerland (CHF)							
ABB	60.40	0.64	61.84	37.25	1.49	28.36	111.37
Alcon	62.66	-0.52	87.00	57.68	0.45	60.25	31.31
Cie Financiere Richemont	152.65	-1.90	187.55	120.60	1.97	32.55	82.06
Givaudan	3162.00	5.00	4236.00	3013.00	2.21	35.52	29.20
Holcim	79.08	1.08	101.95	50.00	3.92	13.87	44.83
Lonza Group	552.00	-3.40	616.00	467.80	0.72	61.81	38.77
Nestle	71.85	-0.62	91.72	69.90	4.24	17.15	185.12
Novartis	115.88	0.24	116.78	81.10	3.02	37.99	244.79
Roche Holding	356.60	0.20	357.60	244.00	2.72	18.00	38.05
Roche Holding Pref	350.50	2.40	349.70	231.90	2.77	24.34	246.25
Sika	146.85	0.55	245.50	145.25	2.45	18.92	23.57
Swiss Re	121.90	-1.00	156.80	121.75	4.93	11.20	36.42
UBS Group	37.31	0.15	38.39	20.66	1.97	19.04	124.67
Zurich Insurance Group	541.40	-4.20	625.20	519.60	5.17	16.93	79.24
Taiwan (TWD)							
Hon Hai Precision	224.00	2.50	265.00	112.50	2.59	20.35	3127.99
MediaTek	1770.00	140.00	1630.00	1130.00	3.05	26.45	2838.92
Taiwan Semicon Mfg	1755.00	-15.00	1780.00	780.00	1.17	38.78	45511.58
United Arab Emirates (AED)							
Adnoc Gas	3.55	-0.01	3.71	2.71	0.00	0.00	272.47

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
First Abu Dhabi Bank	16.76	-0.14	19.04	11.78	4.00	12.68	207.25
United Kingdom (GBP)							
3i Group Plc	31.35	+0.06	44.97	29.57	2.52	6.01	31.14
AstraZeneca	136.80	+1.28	154.74	95.73	1.76	42.04	215.27
BAE Systems	20.12	+0.39	21.59	11.71	1.09	31.00	60.36
Barclays	4.90	+0.09	4.93	2.24	1.74	13.61	67.73
BP	4.52	+0.07	4.76	3.29	5.25	7.08	71.09
British Amer Tobacco	43.38	+0.30	48.77	29.16	5.54	31.73	94.46
Compass Group	21.81	-0.43	28.53	21.81	2.20	27.24	37.09
Diageo	16.09	-0.46	25.35	14.21	4.93	20.90	35.83
Experian	27.85	-1.47	41.01	27.82	1.70	30.01	25.55
Glencore	5.04	+0.04	5.07	2.05	1.44	-53.29	59.12
GSK	18.62	+0.34	20.58	12.43	3.44	29.47	75.90
Haleon	3.77	-0.01	4.20	2.74	1.81	23.84	33.54
HSBC Holdings	12.77	+0.35	12.84	6.99	3.88	14.05	219.36
Lloyds Banking Group	1.05	+0.02	1.05	0.60	3.16	16.71	61.98
London Stock Exch Grp	82.58	-3.20	121.85	80.94	1.65	64.11	42.00
National Grid	12.22	+0.18	12.24	9.11	3.86	19.85	60.74
NatWest Group	6.68	+0.17	6.74	3.81	3.74	12.49	53.36
Reckitt Benckiser Group	59.62	+0.08	62.62	45.79	3.46	29.28	40.05
RELX	27.20	-1.47	42.05	27.20	2.36	26.25	49.47
United Kingdom (USD)							
Arm Holdings	114.73	-1.34	183.16	80.00	0.00	147.09	121.73
United States (USD)							
3M Co	159.52	-3.16	174.69	121.98	1.83	25.24	84.74
Abbott Laboratories	108.77	1.35	141.23	105.78	2.32	13.60	189.14
AbbVie	220.77	1.51	244.81	164.39	3.13	164.75	390.19
Accenture Plc A	280.71	-0.36	398.35	229.40	2.32	22.97	172.72
Adobe	304.72	3.65	465.70	288.33	0.00	18.21	125.09
Aflac	108.94	1.85	115.83	96.95	2.24	14.26	57.10
Air Products & Chemicals	262.62	1.27	341.14	229.11	2.73	150.93	58.46
Airbnb A	133.39	1.24	163.93	99.88	0.00	31.24	56.73
Alphabet A	333.26	5.33	340.49	140.53	0.25	32.58	1938.91
Alphabet C	333.59	5.16	341.20	142.66	0.25	32.61	1803.72
Altria Group	62.98	1.07	68.60	50.08	6.73	12.02	105.72
Amazon com	238.42	-0.74	258.60	161.38	0.00	33.07	2548.76
AMD	251.31	-8.37	267.08	76.48	0.00	130.89	409.14
American Electric Power	118.02	1.39	124.80	97.05	3.22	17.20	63.03
American Express	363.25	1.56	387.49	220.43	0.90	24.35	250.23
American International	73.79	1.47	88.07	71.25	2.44	13.15	39.82
American Tower	179.46	0.71	234.33	166.88	3.79	28.58	84.01
Ameriprise Financial	500.53	3.93	582.05	396.14	1.28	13.54	46.50
AMETEK Inc	219.80	-0.94	224.37	145.02	0.56	34.56	50.60
Amgen	349.69	4.94	349.98	261.43	2.88	26.84	188.30
Amphenol A	155.56	4.57	157.54	56.45	0.64	49.54	190.41
Analog Devices	304.01	-1.59	313.54	158.65	1.30	66.23	148.86
Aon Plc A	338.87	0.18	412.97	323.73	0.88	26.96	72.84
Apollo Global Mgmt	131.56	-4.75	174.91	102.58	1.55	18.96	76.36
Apple	255.41	7.37	288.62	169.21	0.41	34.10	3754.00
Applied Materials Inc	319.46	-2.92	333.03	123.74	0.58	36.68	253.31
AppLovin A	535.44	11.03	745.61	200.50	0.00	62.26	164.70
Ares Management	149.69	-6.20	200.49	110.63	2.99	63.16	32.40
Arista Networks	143.72	7.38	164.94	59.43	0.00	53.83	180.98
Arthur J Gallagher	255.41	2.20	351.23	236.34	1.02	40.10	65.59
AT&T	23.45	-0.14	29.79	22.54	4.73	7.64	166.25
Atlassian Corp A	138.44	6.69	326.00	115.53	0.00	197.77	23.26
Autodesk	272.34	2.34	329.09	232.67	0.00	52.37	57.74
Auto Data Processing	256.17	0.30	329.93	247.18	2.63	25.36	104.42
AutoZone	3786.03	86.03	4388.11	3210.72	0.00	25.71	62.73
Baker Hughes A	56.29	2.37	55.31	33.60	1.63	19.28	55.55
Bank of New York Mellon	119.02	1.41	125.89	70.46	1.78	17.05	83.00
Becton Dickinson	203.42	1.63	251.99	162.29	2.06	34.89	57.98
Berkshire Hathaway A	726400	548782	812855.00	692280.02	0.00	8.59	37992
Berkshire Hathaway B	483.47	4.50	542.07	454.60	0.00	18.64	663.72
BlackRock Finance	1121.54	-8.37	1219.94	773.74	2.04	28.50	174.01
Blackstone	150.07	-0.41	190.09	115.66	1.79	43.12	110.82
Block A	65.90	-0.93	94.25	44.27	0.00	12.92	36.09
Boeing Co	248.43	-3.72	254.14	128.88	0.00	18.13	194.54
BofA Corp	52.02	0.30	57.55	33.06	2.15	13.98	379.88
Booking Holdings	5107.28	8.78	5839.41	4096.23	0.75	33.02	164.63
Boston Scientific	93.55	1.04	109.50	85.98	0.00	49.76	138.74
Bristol Myers Squibb	54.60	-0.05	63.33	42.52	4.62	18.38	111.15
Broadcom	324.85	4.80	414.61	138.10	0.80	66.16	1540.20
Cadence Design Systems	322.02	3.70	376.44	221.56	0.00	82.57	87.65
Capital One Financial	220.18	2.88	259.63	143.22	1.45	75.40	142.31
Carrier Global	57.37	0.07	81.09	50.24	1.67	35.41	48.32
Carvana A	473.71	0.40	486.89	148.25	0.00	101.44	66.99
Caterpillar	635.92	9.30	655.78	267.30	0.95	32.49	297.60
CBRE Group A	170.31	1.08	173.05	108.45	0.00	41.85	50.68
Cencora	355.51	2.03	377.54	237.71	0.68	44.33	69.16
Charter Comms A	193.79	2.10	437.06	183.75	0.00	5.26	25.08
Cheniere Energy	206.51	-0.84	246.42	186.20	1.08	11.50	44.45
Chevron	167.50	0.78	169.37	132.04	4.08	23.46	337.26
Chipotle Mexican Grill	39.72	-1.15	59.57	29.75	0.00	34.84	52.52
Chubb	303.49	2.58	316.94	263.14	1.28	85.01	119.44
Cintas	193.89	0.93	229.24	180.39	0.93	41.25	77.53
Cisco Systems	77.01	2.42	80.81	52.11	2.13	29.62	304.27
Citigroup	114.82	1.23	124.17	55.51	2.09	15.88	205.44
Cloudflare Inc A	189.35	15.91	260.00	89.42	0.00	631.17	59.69
CME Group A	284.05	1.31	290.79	232.32	1.76	27.50	102.43
Cognizant Tech So A	85.61	1.43	90.82	65.15	1.45	19.77	41.32
Coinbase Global A	213.48	-3.47	444.64	142.58	0.00	16.84	48.71
Colgate-Palmolive	85.20	-1.46	100.18	74.55	2.44	23.73	68.68
Comcast A	29.43	0.13	38.40	25.75	4.49	4.87	106.96
ConocoPhillips	98.45	0.10	106.20	79.88	3.41	13.91	121.66
Constellation Energy	285.27	-3.79	412.70	161.35	0.54	32.68	89.09
Copart	41.54	0.14	63.85	37.41	0.00	25.18	40.21

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Corning	94.95	1.65	96.64	37.31	1.18	59.34	81.41
Corteva	72.63	0.93	77.41	53.40	0.99	29.40	49.08
Costco Wholesale	977.67	-5.58	1078.23	844.06	0.53	52.28	433.96
Coupang A	19.57	-0.42	34.08	19.02	0.00	88.95	32.66
CRH	122.75	-0.09	131.55	76.75	1.21	24.21	82.28
CrowdStrike Holdings A	468.33	15.84	566.90	298.00	0.00	368.76	118.07
Crown Castle	87.25	0.65	115.76	83.21	4.87	9.64	38.00
CSX	37.47	0.83	37.55	26.22	1.39	24.33	69.77
Cummins	569.96	-1.82	587.55	260.02	1.40	29.36	78.68
CVS Health	83.87	0.86	85.15	53.28	3.17	220.71	106.47
Danaher	236.71	1.70	258.23	171.00	0.54	48.51	167.20
Deere & Co	516.54	2.11	533.78	404.42	1.25	27.85	140.02
Dell Technologies C	115.93	0.50	168.08	66.25	1.81	15.27	38.71
Diamondback Energy	153.52	-0.50	177.69	114.00	2.61	10.78	43.99
Digital Realty Trust	161.57	2.41	184.65	129.95	3.02	40.19	55.50
Dominion Energy	60.24	0.64	62.87	48.07	4.43	21.36	51.44
DoorDash A	209.41	2.18	285.50	155.40	0.00	102.65	85.09
DR Horton	150.00	-0.51	184.54	110.44	1.20	13.61	43.46
Duke Energy	118.78	1.35	130.03	108.74	3.59	18.71	92.37
Eaton Corp	332.28	1.06	399.56	231.85	1.25	33.13	129.06
Ecolab	283.67	1.77	286.04	221.62	1.03	40.52	80.35
Edwards Lifesciences Corp	84.27	0.61	87.89	65.94	0.00	36.96	48.90
Elevance Health	376.93	5.87	458.75	273.71	1.81	15.32	83.77
Eli Lilly & Co	1062.75	-1.54	1133.95	623.78	0.65	51.84	1004.71
Emerson Electric	149.13	1.45	151.74	90.06	1.49	36.82	83.78
EOG Resources	107.60	-0.73	135.87	101.59	3.79	10.64	58.38
Equinix	806.35	15.08	953.41	701.41	2.33	73.91	79.17
Exelon	44.55	0.49	48.51	38.85	3.59	16.14	45.01
ExxonMobil	134.84	-0.13	135.98	97.80	3.06	19.60	568.64
Fastenal	43.73	-0.16	83.43	38.97	2.20	40.87	50.20
FedEx	304.47	0.26	318.83	194.29	1.90	16.72	71.59
FICO ISSAC	1550.74	6.05	2217.60	1300.00	0.00	57.65	36.74
Fiserv	67.15	-0.41	238.59	59.56	0.00	10.33	36.12
Flutter Entertainment	174.70	-0.21	313.69	173.85	0.00	727.92	30.62
Fortinet Inc	83.07	1.43	114.82	70.12	0.00	33.91	61.77
Freeport-McMoRan	61.17	0.76	62.12	27.66	0.98	42.48	87.84
Garmin	206.92	0.75	261.69	169.26	1.74	25.33	39.80
GE Aerospace	295.06	1.19	332.79	159.36	0.49	39.08	311.23
GE Heathcare Tech	80.27	0.50	94.80	57.65	0.17	16.55	36.56
GE Verrova	665.99	8.21	731.00	252.25	0.19	158.57	180.70
General Dynamics	363.54	0.27	369.70	239.20	1.65	23.29	98.20
General Motors	79.43	-0.25	85.18	41.60	0.72	14.85	74.10
Gilead Sciences	137.78	1.85	136.30	92.26	2.29	21.20	170.94
Goldman Sachs Group	931.86	12.98	984.70	439.38	1.93	18.70	279.49
HCA Healthcare	472.38	1.50	520.00	295.00	0.61	18.05	107.79
Hilton Worldwide Holdings	297.12	-0.99	306.28	196.04	0.20	45.29	69.06
Home Depot	386.53	2.76	426.75	326.31	2.38	26.37	384.80
Honeywell International	221.16	-0.30	241.72	179.36	2.15	23.18	140.41
Howmet Aerospace	215.39	0.50	226.87	105.04	0.22	60.16	86.60
IBM	296.33	3.89	324.90	214.50	2.27	34.74	276.99
Illinois Tool Works	259.15	0.89	278.12	214.66	2.49	25.06	75.18
Intel	42.49	-2.58	54.60	17.66	0.00	708.17	212.24
Interactive Brokers Grp A	75.35	-2.23	236.53	49.30	0.42	36.05	33.56
Intercontinental Exchange	175.10	2.17	189.35	143.17	1.10	31.78	99.84
Intuit	561.77	-2.19	813.70	520.69	0.85	38.16	156.33
Intuitive Surgical	528.81	4.82	609.08	425.00	0.00	72.44	187.46
Johnson & Johnson	221.49	1.35	222.17	141.50	2.35	21.24	533.63
Johnson Controls Intl	115.07	1.48	124.07	68.03	1.39	54.80	70.32
JPMorgan Chase	301.04	3.32	337.25	202.16	1.99	14.88	819.51
Kenvue	17.64	-0.16	25.17	14.02	4.71	23.52	33.80
Keurig Dr Pepper	27.70	-0.06	36.12	25.03	3.32	23.68	37.63
Kimberly-Clark	101.14	-1.09	150.45	96.26	4.98	17.06	33.56
Kinder Morgan P	29.34	-0.23	30.55	23.94	3.99	24.05	65.27
KKR & Co	118.65	-2.60	170.40	86.15	0.62	46.71	105.76
KLA	1543.03	30.25	1581.34	551.33	0.49	48.23	202.74
L3Harris Technologies	354.20	-0.53	361.59	193.09	1.41	37.92	66.25
Lam Research	222.87	4.93	236.10	56.32	0.47	48.98	279.93
Linde	455.03	3.46	486.38	387.78	1.32	30.29	212.48
Lockheed Martin	581.66	-9.16	596.23	410.11	2.37	32.30	134.59
Lowe's	277.91	1.18	281.36	206.38	1.73	22.97	155.89
lululemon athletica	192.79	1.72	423.32	159.25	0.00	13.39	21.63
Marathon Petroleum	172.54	-2.84	202.29	115.10	2.32	18.32	51.87
Marriott International A	316.70	-3.00	331.09	205.40	0.85	33.30	84.99
Marsh	183.66	0.50	248.00	174.18	1.96	21.86	89.98
Marvell Technology	81.77	1.54	127.20	47.09	0.29	28.49	69.35
Mastercard A	527.36	2.62	601.77	465.59	0.66	33.68	470.01
McDonald's	312.95	3.70	326.32	283.28	2.38	26.57	222.87
McKesson	826.62	6.39	895.58	570.51	0.40	25.72	102.03
Medtronic	100.67	-0.21	106.33	79.55	2.82	27.06	129.06
Merck & Co	107.40	-0.78	112.90	73.31	3.17	14.19	266.57
Meta Platforms A	672.36	13.60	796.25	479.80	0.31	28.98	1464.33
MetLife	77.17	1.36	87.94	65.21	2.94	14.45	50.85
Micron Technology	389.09	-10.56	412.43	61.54	0.12	36.60	437.92
Microsoft	470.28	4.33	555.45	344.79	0.77	33.33	3495.30
Mondelez International A	58.53	0.13	71.15	51.20	3.42	21.76	75.52
Monster Beverage	81.16	-0.84	82.19	45.70	0.00	45.85	79.30
Moody's	525.42	1.38	546.88	378.71	0.72	42.07	93.73
Morgan Stanley	181.88	2.88	192.68	94.33	2.20	18.45	289.06
Motoroa Solutions	401.07	-0.59	492.22	359.36	1.21	31.63	66.80
MSCI Inc A	594.16	4.40	634.99	486.74	1.21	37.61	44.64
Nasdaq	98.89	0.84	101.78	64.84	1.09	34.94	56.47
Netflix	85.70	-0.42	1341.15	81.93	0.00	33.22	361.84
Newmont Corp	125.92	1.61	124.64	40.84	0.79	19.55	137.41
NextEra Energy	85.47	0.66	87.53	61.72	2.65	27.13	178.00
NIKE B	64.99	-0.05	82.44	52.28	2.52	37.78	77.44

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Norfolk Southern	288.26	0.85	302.24	201.63	1.87	21.97	64.68
Northrop Grumman	660.97	-11.98	677.30	426.24	1.40	23.76	94.33
Nu Holdings A	18.18	0.14	18.37	9.01	0.00	37.88	68.50
NVIDIA	186.47	-1.20	212.19	86.62	0.02	45.93	4531.22
NXP Semiconductors	231.05	-1.43	255.45	148.09	1.76	28.35	58.15
Occidental Petroleum	43.92	-0.18	52.58	34.78	2.19	32.06	43.27
ONEOK	77.50	-0.50	105.86	64.02	5.52	14.19	48.77
Oracle	182.44	5.28	345.72	118.86	1.10	33.41	524.17
O'Reilly Automotive	100.24	1.01	1458.37	86.94	0.00	34.57	84.61
Otis Worldwide	90.58	-0.40	106.83	84.25	1.85	26.49	35.30
P&G	149.49	-0.66	179.99	137.62	2.83	21.67	347.41
PACCAR	122.11	0.11	124.53	84.65	1.08	23.85	64.13
Palantir Technologies A	167.47	-2.13	207.52	66.12	0.00	356.32	382.56
Palo Alto Networks	184.22	4.04	223.61	144.15	0.00	110.98	128.40
Parker-Hannifin	933.05	5.06	954.30	488.45	0.77	32.76	117.74
Paychex	106.19	-0.44	161.24	106.47	4.07	23.97	38.12
PayPal Holdings	56.60	-0.02	90.92	55.02	0.99	11.23	52.96
PepsiCo	145.87	1.29	160.15	127.60	3.90	26.52	199.45
Pfizer	25.88	0.23	27.69	20.91	6.65	14.96	147.15
Philip Morris Intl	175.76	2.74	186.69	125.53	3.35	31.78	273.59
Phillips 66	140.39	-1.15	146.88	91.01	3.42	37.84	56.57
PNC Financial Services Gp	220.75	1.36	227.78	145.12	3.08	14.24	86.09
Progressive	208.00	1.97	292.99	198.50	0.19	11.38	121.97
Prologis Inc	126.43	-0.72	134.94	85.35	3.20	36.65	117.44
Prudential Financial	108.98	1.29	123.88	90.38	4.96	14.85	38.14
Public Storage	278.75	-3.88	322.49	256.54	4.30	28.89	48.91
QUALCOMM	154.52	-1.30	205.95	120.80	2.30	30.60	165.49
Realty Income	60.40	-0.34	61.95	50.71	5.36	56.45	55.56
Regeneron Pharma	762.65	9.10	821.11	476.49	0.46	17.58	78.77
Republic Services	219.08	1.47	258.75	201.42	1.14	32.50	67.82
Robinhood Markets A	107.00	0.01	153.86	29.66	0.00	43.15	84.14
Roblox A	74.01	-0.11	150.59	50.10	0.00	52.12	48.47
Roper Technologies	408.67	1.06	595.17	399.09	0.89	27.93	43.99
Ross Stores	187.57	-0.98	194.92	122.36	0.86	29.13	60.67
Royal Caribbean Group	293.15	7.04	366.50	164.01	1.19	108.98	79.95
RTX	194.13	-1.80	203.03	112.27	1.40	39.46	260.28
S&P Global	535.23	1.62	579.05	427.14	0.72	38.90	162.07
Salesforce	229.40	1.35	367.09	218.96	0.73	30.38	214.95
Schlumberger	49.70	0.55	51.67	31.11	2.37	11.02	74.32
Sempra	86.70	0.76	95.72	61.90	2.98	26.68	56.59
ServiceNow	136.34	3.23	1198.09	123.78	0.00	81.64	141.44
Simon Property Group	185.33	0.60	190.13	136.34	4.75	26.98	60.50
Snowflake A	211.27	1.58	280.67	120.10	0.00	52.55	72.30
Solstice Advanced	61.49	-1.35	64.31	40.43	0.00	0.00	9.76
Southern Co	88.16	0.62	100.83	82.05	3.36	21.77	97.07
Southern Copper	188.41	4.11	191.22	74.84	1.78	40.61	154.33
Spotify Technology	512.60	-0.61	785.00	475.01	0.00	229.87	105.54
Starbucks Corp	96.33	-1.29	117.46	75.50	2.57	59.10	109.54
Strategy A	160.58	-2.53	457.22	149.75	0.00	5.84	42.99
Stryker	356.98	1.94	406.19	329.16	0.99	46.30	136.52
Synopsys	503.01	1.62	651.73	365.74	0.00	61.72	96.23
Targa Resources	192.52	1.02	213.19	144.14	2.08	25.84	41.33
Target	103.96	-4.14	145.08	83.44	4.39	12.57	47.07
TE Connectivity	225.49	1.65	250.67	116.30	1.26	32.26	66.17
Tesla	435.20	-13.86	498.83	214.25	0.00	275.44	1447.40
Texas Instruments	196.59	3.28	221.69	139.95	2.89	35.61	178.63
The Allstate	196.02	2.37	215.89	176.00	2.04	6.27	51.29
The Charles Schwab	102.94	0.76	105.81	65.88	1.05	24.11	182.92
The Cigna Group	280.41	1.21	350.00	239.51	2.15	12.31	74.90
The Coca-Cola	72.56	-0.32	74.38	61.44	2.81	23.95	312.12
The Kroger	63.69	-0.56	74.90	58.32	2.20	55.87	40.31
The Sherwin-Williams	348.33	-0.19	379.65	308.84	0.91	33.66	86.35
The TJX Cos	150.08	-3.16	159.48	112.10	1.13	32.77	166.66
The Williams Cos	64.29	-0.67	65.55	51.58	3.11	33.31	78.51
Thermo Fisher Scientific	626.62	0.64	643.99	385.46	0.27	36.14	235.43
T-Mobile US	187.96	1.93	276.49	181.36	2.02	18.04	210.23
Trane Technologies	394.16	7.94	476.19	298.15	0.95	29.88	87.40
TransDigm Group	1435.96	16.77	1623.83	1183.60	0.00	44.76	81.06
Travelers	281.71	3.99	296.85	230.43	1.56	10.93	62.84
Truist Financial	50.19	0.62	51.52	33.56	4.14	13.35	64.21
Uber Technologies	81.98	-0.33	101.99	60.63	0.00	10.30	170.34
Union Pacific	230.89	1.24	256.84	204.66	2.39	19.58	136.95
United Parcel Service B	106.97	-1.01	136.99	82.00	6.13	16.51	79.05
United Rentals	911.16	-7.87	1021.47	525.91	0.79	23.42	57.98
UnitedHealth Group	351.64	-4.62	606.36	234.60	2.51	18.22	318.53
US Bancorp	55.83	0.36	56.70	35.18	3.73	12.75	86.78
Valero Energy	183.28	-3.81	194.35	99.00	2.62	38.10	55.90
Verizon Communications	39.62	0.10	47.35	10.60	6.97	8.43	167.05
Versant Media Group A	33.09	1.47	59.00	30.63	0.00	0.00	4.77
Vertex Pharmaceuticals	476.84	8.43	519.68	362.50	0.00	33.35	120.98
Visa A	328.49	2.31	375.51	299.00	0.82	32.14	553.76
Vistra	158.81	-1.31	219.82	90.51	0.57	55.92	53.81

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 27	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.010	0.000	0.000	3.675	3.672	3.636	3.531
EURIBOR	–	–	–	–	1.939	2.038	2.156	2.247
SARON	–	–	–	–	-0.057	-0.047	-0.044	0.091
SONIA	3.727	0.001	0.002	–	3.727	3.715	3.642	3.544

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.30	-1.13	Italy	3.47	0.80	-0.63
Australia	4.38	1.71	0.28	Japan	1.70	-0.97	-2.40
Belgium	3.23	0.56	-0.87	Netherlands	2.83	0.16	-1.27
Brazil	13.88	11.21	9.78	Poland	5.44	2.77	1.34
China	1.80	-0.87	-2.30	Portugal	3.07	0.40	-1.03
Denmark	2.55	-0.12	-1.55	Spain	3.22	0.55	-0.88
France	3.42	0.75	-0.68	Sweden	2.62	-0.05	-1.48
Germany	2.67	0.00	-1.43	UK	4.79	2.12	0.69
Ireland	2.91	0.24	-1.19	US	4.10	1.43	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	65.90	1.31
Natural Gas	6.17	-0.64
Light Crude Oil	61.92	1.29
3.5 Fuel Oil	333.56	-1.46
Euro Naphtha Oil	517.93	-0.31
Base Metals		
Aluminium	3201.00	15.50
Copper	13007.00	-192.00
Lead	2021.00	-17.00
Nickel	18155.00	-367.00
Tin	55150.00	918.00
Zinc	3349.50	7.00
Precious Metals		
Gold	5087.30	77.37
Silver ($)	107.88	3.99
Platinum	2527.82	-62.01
Palladium	1883.06	-65.94
Iron Ore	103.60	-0.22
Bulk Commodities		
Baltic Dry	1999.00	219.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	428.00	-0.25
Wheat	166.45	-0.10
Rapeseed	482.00	-0.25
Sunflower Seed	10220.00	-80.00
Soybeans	1068.00	6.25
Soybeans Meal	294.10	-0.20
Cocoa (ICE Liffe)	3091.00	11.00
Cocoa (ICE US)	4429.00	81.00
Coffee (Robusta)	4292.00	95.00
Coffee (Arabica)	448.50	12.55
White Sugar	416.30	2.10
Sugar #11	14.95	0.16
Cotton	63.68	0.71
Orange Juice	222.30	3.00
Maple Leaf	5037.00	38.52
Live Cattle	236.35	0.33
Feeder Cattle	366.93	0.23
Lean Hogs	88.55	0.25
Palm Oil (Malaysian)	1019.25	2.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.40	4.57	0.08	0.12
Truist Finl Corp	28/01	4.12	100.18	5.12	0.04	-0.01
National Rural	28/02	4.02	96.98	5.27	0.00	-0.10
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	-0.03
Euro						
Germany	25/08	2.22	89.90	2.37	0.01	-0.07
Spain	46/10	2.88	86.35	3.86	-0.14	0.25
Belgium	47/06	1.50	64.89	4.09	-0.13	0.49
France	48/05	2.00	68.71	4.18	-0.07	1.07
£ Sterling						
United Kingdom	46/12	4.25	88.07	5.19	-0.37	-0.37
United Kingdom	47/07	1.50	52.32	5.22	-0.28	-0.28

VOLATILITY INDICES

	Jan 27	Day Chg	Prev	52 wk high	52 wk low
VIX	15.82	-0.33	16.15	60.13	13.38
VXD	15.28	0.18	15.10	65.65	2.43
VDAX	16.78	-0.34	17.12	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.37	5.34	1.53	0.03	0.04	0.56
	04/27	4.75	102.13	3.37	-1.95	0.00	0.00	0.00
Austria	02/33	2.88	100.35	2.84	0.00	0.00	-0.10	0.17
	10/53	3.13	88.63	3.82	0.98	-0.01	-0.14	0.65
Belgium	06/54	3.25	84.52	4.24	0.87	-0.05	-0.08	0.79
Canada	09/27	0.00	98.13	0.00	-4.23	0.00	-0.22	-0.23
	12/55	0.00	80.73	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.96	2.54	-0.13	-0.03	-0.10	0.28
	11/39	4.50	117.69	2.92	0.38	-0.02	0.00	0.00
Finland	09/27	0.50	97.38	2.11	-0.89	0.02	0.02	-0.27
	09/33	3.00	100.51	2.91	0.80	-0.02	-0.11	0.24
France	11/33	3.00	78.39	4.34	1.42	-0.09	0.03	0.45
	05/54	3.50	102.21	3.17	-0.89	0.02	-0.02	0.87
Germany	08/33	1.75	103.63	2.23	-2.96	-0.09	-0.09	0.44
	08/53	2.50	106.84	3.19	0.90	-0.03	-0.10	0.81
Greece	06/28	3.88	103.63	2.23	-2.96	-0.09	-0.07	-0.13
	06/33	4.25	106.84	3.19	-2.05	0.82	-0.09	0.08
Ireland	10/32	0.25	85.34	2.75	-0.43	0.02	-0.09	0.31
Italy	12/27	2.63	100.85	2.18	-0.57	-0.01	0.01	0.37
	03/34	4.13	107.04	3.23	1.03	-0.03	-0.09	-0.10
Netherlands	07/33	2.00	72.76	3.55	3.55	-0.02	-0.08	0.29
	01/54	2.50	98.20	2.77	-0.78	0.00	-0.12	0.77
Poland	04/28	2.75	98.19	3.60	3.60	-0.03	0.10	-0.36
	10/33	6.00	107.10	4.87	1.28	-0.04	0.08	0.05
Portugal	07/32	1.63	93.53	2.74	2.74	-0.01	-0.07	0.19
Spain	10/33	1.88	65.69	4.01	1.09	-0.02	-0.10	0.16
	10/52	3.50	103.66	3.01	-0.99	-0.02	-0.11	0.42
Sweden	11/33	1.75	96.30	2.69	-0.05	0.04	0.07	0.52
Switzerland	03/36	0.00	122.18	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.62	3.73	0.61	0.05	0.02	0.27
	10/53	3.75	77.91	5.27	1.49	0.05	-0.12	1.09
United States	11/33	4.75	98.60	4.84	4.84	-0.06	-0.25	0.30
	11/53	4.50	102.80	4.03	-0.74	-0.04	-0.26	0.72

GILTS: UK CASH MARKET

Jan 27	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.92	0.13	29.19	–	0.01	100.22	96.30
Tr 1.25pc '27	96.56	1.29	3.65	-0.01	-0.04	96.71	93.26
Tr 0.875pc '29	89.92	0.97	3.80	-0.04	-0.12	90.37	86.06
Tr 1pc '32	83.49	1.20	4.13	-0.12	-0.27	84.25	79.62
Tr 4.25pc '36	97.06	4.38	4.62	-0.26	-0.44	98.53	94.56
Tr 4.5pc '42	93.72	4.80	5.06	-0.37	-0.49	95.78	89.50
Tr 3.75pc '52	78.77	4.76	5.24	-0.45	-0.45	81.49	73.22
Tr 4pc '60	80.70	4.96	5.22	-0.51	-0.56	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 27	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.44	0.02	2632.99	0.31	5.41	3.81
5-10 Years	147.68	-0.16	3416.42	0.27	6.40	4.34
10 15 Years	148.73	0.27	3801.01	0.33	5.65	4.82
5-15 Years	146.38	-0.19	3502.71	0.29	6.12	4.54
Over 15 Years	177.17	-0.50	3460.25	0.02	3.52	5.17
All stocks	129.51	-0.21	3174.84	0.23	5.17	4.81

Index Linked	Jan 27	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.85	0.10	0.49	4.39	3097	0.74	5.09
Over 5 Years	484.54	0.04	1.66	1.74	3777.52	1.71	2.66
5-15 Years	458.81	0.14	1.48	2.34	3830.47	1.57	3.56
Over 15 Years	498.46	-0.04	1.84	1.27	3746.51	1.84	1.94
All stocks	477.14	0.05	1.42	2.17	3797.2	1.50	3.05

Yield Indices	Jan 27	Jan 26	Yr Ago
5 Yrs	4.02	4.00	4.26
10 Yrs	4.58	4.55	4.59
15 Yrs	4.94	4.91	4.88
20 Yrs	5.12	5.09	5.02
45 Yrs	5.06	5.02	4.91

Real Yield 0% Inflation	Jan 27	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.76	2.28	0.80	0.57
Over 5 Years	1.87	16.86	1.88	1.66
5-15 Years	1.55	9.36	1.56	1.20
Over 15 Years	1.99	23.44	1.99	1.78
All stocks	1.84	13.95	1.84	1.62

Real Yield 5% Inflation	Jan 27	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.42	2.28	0.45	0.44
Over 5 Years	1.84	16.86	1.84	1.62
5-15 Years	1.48	9.36	1.49	1.11
Over 15 Years	1.97	23.44	1.97	1.77
All stocks	1.79	13.95	1.80	1.58

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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	2012.00	39.00	2159.00	1170.50	1.69	31.00	4593.96
Chemring Group	526.00	12.00	614.00	297.50	1.52	29.55	410.73
Automobiles & Parts							
Ford Motors	1003.53	23.04	1078.75	661.67	4.35	–	–
Banks							
ANZ Group	1853.41	18.74	1938.70	1235.66	5.90	18.79	4539.67
Banco Santander	931.00	13.00	943.00	391.28	1.70	53.56	15477.21
Bank of Ireland	1494.87	54.27	1498.78	784.67	3.08	12.12	954.12
Bank of Nova Scotia◆	5549.11	56.51	5561.94	3453.66	4.24	–	1179.81
Barclays■	489.80	9.05	492.95	223.75	1.74	13.61	34285.14
Canadian Imperial◆	6769.96	76.99	6942.77	4204.34	3.38	–	708.59
HSBC■	1277.20	35.00	1283.60	698.70	3.88	14.05	51470.29
Lion Finance Gp	9970.00	205.00	10030.00	4454.41	2.13	6.49	174.44
Lloyds Bnkg Gp■	105.25	2.25	105.25	60.30	3.16	16.71	111204.50
NatWest Group	667.60	17.20	674.20	380.60	3.74	12.48	17201.04
Perm TSB Group	259.00	0.39	291.66	111.94	–	6.56	2.04
Royal Bank of CA◆	12245.90	4.33	12908.32	8337.24	2.86	–	3197.95
Stand Chart	1854.00	20.50	1878.65	872.80	1.63	18.04	4390.74
...7.375%Pf	125.50	–	127.50	113.00	5.88	–	10.00
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	6964.44	27.23	7128.20	4301.77	3.25	–	902.62
Westpack	1973.46	10.60	2043.31	1340.28	3.93	19.39	3862.47
Chemicals							
Elementis	165.60	-2.60	179.60	109.60	1.96	-28.11	629.41
Johnson Matthey◆	2368.00	-20.00	2398.00	1131.00	3.25	11.18	205.27
Victrex	743.00	3.00	1048.00	581.00	8.02	23.22	344.12
Construction & Materials							
Boot (Henry)	220.00	-1.00	249.50	195.00	3.57	12.64	38.84
Galliford Try Hldgs	537.00	2.00	556.00	294.00	3.54	15.93	247.94
Morgan Sindall	4960.00	45.00	5020.00	2900.00	2.82	17.63	48.81
Electronic & Electrical Equip							
discoverIE Grp	621.00	6.00	754.00	472.50	2.04	24.26	195.18
Halma◆	3654.00	14.00	3764.00	2316.00	0.65	46.55	674.09
Morgan Adv Mat	232.50	-3.50	281.50	167.00	5.25	13.14	756.28
Oxford Instruments	2515.00	-10.00	2535.00	1470.00	0.89	56.14	169.60
Renishaw	3740.00	-10.00	3940.00	2100.00	2.09	32.47	43.08
TT Electronics	109.60	0.20	154.80	61.90	–	-3.63	180.51
XP Power	1260.00	64.00	1312.00	600.00	–	-31.11	31.66
Financial General							
3i Group■	3135.00	6.00	4497.00	2957.00	2.52	–	–
Aberdeen Group	219.40	1.00	229.73	120.80	6.65	16.62	3540.31
Bridgepoint Group	272.40	-3.60	410.00	229.20	3.45	34.05	797.66
City of London Inv	400.00	–	420.00	310.00	8.25	13.72	50.43
Close Bros	521.50	3.00	563.50	246.80	–	-7.80	629.72
ICG	1873.00	-14.00	2468.00	1539.00	4.51	11.92	469.90
Investec	605.00	2.00	611.96	390.00	6.20	8.31	3283.67
Jupiter	188.40	1.20	190.40	64.70	2.28	15.07	821.72
Liontrust	243.00	-2.50	471.50	223.00	23.46	9.27	193.58
London Stock Ex■	8258.00	-320.00	12185.00	8094.00	1.65	64.11	2043.95
Rathbones Group	2210.00	5.00	2250.00	1374.00	4.25	35.08	61.14
S & U	2340.00	-10.00	2390.00	1275.00	4.49	15.88	4.98
Schroders	452.80	-5.80	472.80	283.40	4.75	17.15	3456.30
St James's Place	1497.50	38.00	1538.50	741.40	1.20	20.51	1239.07
TP ICAP Group	256.00	-1.00	315.00	217.00	6.45	11.58	1002.69
Vanquis Banking Gp	118.80	1.60	130.00	42.65	–	-2.54	196.48
Food & Beverages							
AEP Plant	1475.00	-30.00	1525.00	630.00	4.46	11.87	30.72
Assoc. Brit Foods	1903.50	22.00	2359.00	1810.00	3.31	13.44	1368.77

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Earr (AG)	637.00	2.00	728.00	573.00	2.70	17.79	229.41
Fevara◆	138.00	1.75	162.00	113.49	1.74	5.97	158.46
Coca–Cola HBC	3912.00	8.00	4102.00	2778.00	2.29	19.98	242.68
Cranswick	5290.00	140.00	5590.00	4590.00	1.95	21.12	242.08
Diageo■	1609.50	-45.50	2535.00	1421.50	4.93	20.90	4064.58
Greencore◆	281.00	3.00	282.00	162.60	0.93	21.29	1854.65
Hilton Food	514.00	-2.00	920.00	470.50	6.81	11.76	152.82
Kerry Group	6483.57	9.56	8585.50	6179.75	1.76	17.57	32.80
Tate & Lyle	377.20	-1.80	668.14	355.00	5.30	10.78	607.06
Unilever■	4864.50	3.00	5542.11	4584.50	3.59	21.63	2321.63
Health Care Equip & Services							
GN Store Nord	1291.97	-15.85	1757.89	909.98	–	16.35	645.90
Smith&Neph	1243.00	8.50	1441.50	937.80	2.31	36.21	2196.72
House, Leisure & Pers Goods							
Barratt Redrow	387.90	3.80	486.50	287.20	4.54	28.52	2072.03
Bellway	2720.00	20.00	2998.00	2134.00	2.57	20.48	256.21
Berkeley	4074.00	36.00	4369.96	3484.00	–	10.96	237.10
Burberry Group	1170.00	-3.50	1376.50	597.00	–	-55.98	1085.68
Cairn Homes	184.40	1.60	195.20	149.20	4.01	11.85	123.13
Games Workshop◆	17680.00	-210.00	19970.00	12250.00	2.74	29.72	91.45
Gleeson (MJ)	396.00	–	538.00	320.00	2.78	14.61	14.39
Headlam Group	45.00	1.30	139.50	42.60	22.22	-1.44	390.22
McBride	154.00	8.20	163.86	106.20	1.95	7.90	346.23
Philips	2120.63	-28.12	2301.92	1618.50	3.48	-48.80	–
PZ Cussons	71.70	0.50	91.70	65.09	5.02	-51.96	1391.84
Vistry Group	666.60	17.60	723.03	486.70	4.80	30.30	1172.27
Industrial Engineering							
Bodycote	757.00	-2.00	779.50	449.40	3.04	70.09	86.66
Goodwin	26100.00	400.00	26600.00	5540.00	1.07	79.78	8.55
Hill & Smith	2275.00	-5.00	2375.00	1463.97	2.22	23.95	113.20
IMI	2714.00	-18.00	2762.00	1555.96	1.18	28.27	703.27
Melrose	642.00	8.60	707.20	376.00	1.00	-173.51	2189.31
FHI	2885.00	85.00	3885.00	1920.00	5.42	11.03	43.09
Severfield	28.70	-0.10	53.20	18.30	–	-6.11	298.30
Weir Group	3276.00	48.00	3282.00	1875.00	1.27	27.05	1009.66
Industrial General							
Coats Group	86.80	0.90	97.10	64.80	2.67	23.92	1537.32
Macfarlane	72.00	0.40	122.00	61.60	5.08	7.38	95.56
Smiths	2616.00	-22.00	2664.00	1671.00	1.76	30.53	814.88
Smurfit Westrock	3143.00	-68.00	4475.00	2501.00	3.99	–	218.99
Industrial Transportation							
Braemar	217.00	-3.00	280.00	195.00	2.30	11.18	87.80
Fisher (J)	391.00	10.00	408.00	285.00	–	4.25	29.29
Insurance							
Admiral Group	2660.00	16.00	3686.00	2624.00	7.76	12.28	1166.87
Aviva	626.00	1.20	700.80	485.89	5.89	26.53	5801.07
Chesnara	306.00	4.00	306.55	206.70	7.77	–	305.61
Ecclesiastical Insurance	147.00	–	153.00	130.25	5.87	–	201.14
Hansard Global	51.00	1.15	53.50	41.00	8.73	39.23	67.74
Hiscox	1528.00	10.00	1537.00	1030.00	2.16	11.47	1753.74
Lancashire Hldgs	613.00	–	700.00	505.00	12.05	6.29	432.37
Legal & General	260.70	3.80	269.40	206.80	8.24	90.21	13867.51
Old Mutual	68.80	-0.60	70.60	38.54	5.46	8.58	132.60
Phoenix Group	733.50	10.50	756.50	485.20	7.46	-6.56	1783.32
Prudential	1181.00	15.00	1213.00	646.48	1.52	19.31	5152.44
Leisure							
ME Group	138.20	0.20	237.50	130.20	6.01	9.62	597.28
Media							
4imprint	4215.00	-50.00	6050.00	2915.00	4.36	13.92	82.17
Autotrader Grp◆	548.80	-0.20	920.00	548.40	1.99	17.33	5413.53

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Informa	893.20	-14.80	1000.00	634.20	2.31	40.05	2147.43
ITV	82.75	0.80	88.90	63.85	6.04	7.96	7169.03
Pearson	941.80	-21.40	1401.00	918.60	2.59	14.60	2725.84
Reach	64.00	3.40	90.90	52.80	11.47	3.76	2012.72
Relx■	2720.00	-147.00	4205.00	2720.00	2.36	26.25	5810.75
Rightmove	507.40	4.20	827.00	474.50	2.00	20.80	3301.90
STV Group	112.00	-0.50	202.00	102.50	6.61	4.77	38.84
WPP	310.20	-10.90	798.20	266.10	10.28	6.17	3281.52
Mining							
Anglo American	3449.00	1.00	3484.00	1900.01	0.61	-16.51	2710.50
Antofagasta	3756.00	-19.00	3813.00	1278.00	0.78	61.42	2807.04
BHP Group	2526.00	26.00	2527.00	1559.50	3.43	19.54	996.03
Ferrexpo	78.80	0.30	115.00	41.30	–	-12.73	1252.18
Fresnillo	4140.00	-308.00	4472.00	656.50	0.85	–	1392.93
Glencore■	503.80	3.70	506.70	205.00	1.44	-53.29	24170.86
Harmony	1697.39	-108.58	1807.21	752.86	1.02	16.13	1935.95
Rio Tinto■	6728.00	52.00	6746.00	4024.50	4.23	13.00	2115.85
Oil & Gas							
BP■	452.05	7.20	476.25	329.20	5.25	7.08	34470.63
Capricorn	229.00	-0.50	327.50	181.80	–	22.49	86.21
Exxon Mobil	9933.10	96.15	9990.14	7545.71	3.02	–	–
GeoPark	607.57	–	607.57	585.39	1.44	10.19	–
Helleniq Energy◆	759.60	–	768.73	754.82	5.15	3.00	253.74
Imperial Oil C$	7521.71	100.83	7664.16	4575.43	2.05	–	261.35
TC Energy Corp◆	4153.02	–	4156.76	4110.81	4.37	–	572.75
Wood Group (John)	25.88	-0.40	72.60	16.92	–	-0.09	4926.65
Pharmaceuticals & Biotech							
AstraZeneca■	13880.00	128.00	15474.36	9573.50	1.76	42.04	1444.54
Chemical Works	2430.04	–	2430.04	2370.94	4.79	12.72	0.40
GlaxoSmKline■	1862.50	34.00	2057.70	1242.50	3.44	29.47	4702.98
Hikma Pharm	1545.00	-23.00	2360.00	1482.00	3.95	13.11	922.33
REITs							
British Land	410.00	-1.60	423.00	318.60	5.58	–	–
Derwent London	1937.00	6.00	2106.00	1600.00	4.18	–	–
Great Portland Est	357.00	3.50	369.00	260.00	2.21	–	0.00
Land Securities	648.00	3.00	658.06	490.20	6.30	–	–
LondonMetric Prop	200.20	0.20	207.00	167.10	6.19	–	–
Palace Capital◆	207.00	-2.00	235.00	192.50	7.25	46.00	16.46
Primary Health Prop	105.30	0.70	105.50	87.25	6.79	–	–
Segro	751.40	-0.60	756.40	586.85	3.98	–	–
Shaftesbury Capital	140.80	–	162.90	111.60	2.63	10.20	7372.15
Tritax Big Box	163.70	-0.90	165.80	121.90	4.84	–	–
Real Estate Inv & Services							
Grainger◆	189.80	-1.40	230.00	175.00	4.38	6.93	1050.54
Harworth Group	164.00	2.00	191.00	158.00	1.01	9.27	424.00
Helical	194.00	1.40	247.00	171.60	2.58	8.51	107.29
Mountview Estates	9025.00	–	10200.00	8630.00	5.82	14.98	0.28
Savills	1076.00	–	1126.00	858.89	2.04	27.31	99.93
Sirius Real Estate	98.40	-1.80	107.00	75.55	5.54	9.28	4376.73
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	942.50	-4.50	1249.00	836.61	8.44	12.21	420.06
Halfords Group	148.60	1.20	177.00	112.60	5.92	-9.65	234.31
Inchcape	813.50	12.00	820.50	575.00	3.28	7.89	809.69
JD Sports	84.54	0.78	106.18	61.04	1.18	8.90	40281.85
Kingfisher	331.60	8.00	333.70	236.60	3.74	32.83	5333.00
Marks & Spencer	365.30	1.30	417.80	315.30	1.04	25.02	6697.02
Ocado	244.80	2.60	397.90	165.85	–	-5.97	1206.27
Saga	426.50	21.50	449.00	108.28	–	-3.63	354.36

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Sainsbury J	317.60	1.00	370.73	223.40	4.35	30.54	4692.43
Tesco	420.00	3.40	480.90	310.30	3.39	17.65	9162.36
Support Services							
Ashtead Group◆	5034.00	64.00	5849.70	3477.00	1.58	19.98	695.65
Bunzl	2018.00	-18.00	3488.00	1981.00	3.67	13.49	1081.97
Capita	390.00	1.50	415.50	168.00	–	5.73	404.36
DCC	4580.00	26.00	5625.00	4188.00	4.58	21.94	167.78
Diploma◆	5490.00	-40.00	5760.00	3532.00	1.13	39.81	249.28
Essentra	104.00	0.60	127.60	88.53	2.26	28.11	1003.87
Experian■◆	2785.00	-147.00	4101.00	2781.50	1.70	30.01	3263.74
Ferguson Enterprises◆	18270.00	-330.00	19630.00	10870.00	1.35	–	6.85
Hays	46.18	0.10	89.85	43.81	2.09	-94.24	1617.42
Howden Joinery	839.50	-6.00	939.85	647.10	2.54	18.41	1207.20
Intertek	4482.00	-54.00	5575.00	4044.00	3.57	20.90	345.85
Johnson Service	142.00	-0.40	160.20	118.60	3.03	16.71	498.89
MITIE Group◆	171.20	0.60	173.40	109.18	2.57	20.88	3714.39
RS Group	650.50	3.00	678.15	476.80	3.47	20.02	1177.58
Vp	550.00	-10.00	666.00	460.00	7.18	15.03	12.21
Tech - Hardware							
Tech - Software & Services							
Computacenter	3296.00	-64.00	3410.00	2062.00	2.15	21.35	310.05
NCC Group	138.00	-2.20	168.20	124.00	3.37	24.64	1804.82
The Sage Grp◆	989.60	-53.40	1349.00	988.60	2.21	26.22	5906.11
Triad Group	291.00	5.00	410.00	230.00	2.41	29.31	9.69
Telecommunications							
Airtel Africa	360.60	3.60	375.40	126.10	1.36	82.65	2857.55
BT Group◆	187.10	4.30	223.60	139.08	4.39	17.32	58313.19
Telecom Plus	1358.00	–	2100.00	1280.00	7.00	14.10	406.40
Vodafone◆	105.60	1.05	109.49	62.40	3.70	-7.62	48879.22
Tobacco							
Brit Amer Tobacco■◆	4338.00	30.00	4876.92	2916.00	5.54	31.73	8570.90
Imperial Brands	3021.00	10.00	3632.04	2638.00	5.31	12.03	1141.33
Travel & Leisure							
Carnival	2062.00	-8.00	2426.00	1054.00	–	13.50	713.30
easyJet	470.70	-5.40	590.60	401.05	2.80	7.15	4206.31
FirstGroup	183.70	-2.90	240.40	136.61	3.81	8.62	958.41
Flutter Entertainment	12405.00	-315.00	23700.00	12195.00	–	-134.32	109.38
Fullers 'A'	710.00	–	746.00	488.00	2.85	14.95	14.85
IntContl Hotels	9889.83	30.26	10937.04	7252.00	1.31	34.91	362.16
Intl Cons Air	416.40	2.20	438.60	210.00	1.83	8.60	15160.65
Whitbread	2780.00	4.00	3302.00	2253.00	3.49	19.65	702.34
Utilities							
Drax Group	918.00	24.50	918.00	534.50	3.16	6.68	1535.25
National Grid■	1222.50	18.50	1224.00	910.60	3.86	19.85	8396.12
Pennon	557.00	8.00	567.50	371.14	5.15	-34.60	823.06
Severn Trent	2901.00	46.00	2917.00	2348.00	4.25	37.87	564.79
SSE◆	2397.00	41.00	2397.00	1446.89	2.69	22.15	1927.12

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1144.00	14.00	1796.00	881.10	1.47	25.38	177.65
Velocity Composites	18.00	-1.00	37.52	13.00	–	-9.00	89.47
Basic Resources (Ex Mining)							
Cropper J	370.00	–	414.50	125.15	–	-6.72	2.05
Chemicals							
Directa Plus	13.25	1.25	21.00	5.50	–	-2.54	113.48
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	63.50	0.10	70.00	38.00	–	-7.31	61.90
Electronic & Electrical Equip							
Checkit	18.75	-0.50	22.00	11.08	–	-5.68	166.70
LPA	49.00	–	60.00	34.00	–	-19.92	6.25
Thorpe FW	272.50	1.50	350.00	265.00	2.61	12.56	120.13

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Financial General							
Arbuthnot Banking	872.50	12.50	1130.00	830.00	5.85	5.73	13.83
BP Marsh	684.00	4.00	729.80	616.00	5.28	2.54	29.62
Burford Capital	710.50	-6.50	1247.00	621.00	1.28	14.65	80.71
Premier Miton Group◆	45.50	-0.50	78.00	40.99	13.19	58.33	258.78
Food & Beverages							
Camellia	4880.00	-70.00	6200.00	4060.00	5.33	-27.51	1.37
Fevertree Drinks	890.00	-11.00	1020.00	635.00	1.92	42.58	307.76
Nichols	1025.00	–	1480.00	924.00	3.13	20.99	37.33
House, Leisure & Pers Goods							
Churchill	390.00	-5.00	720.00	310.00	8.59	6.74	55.11
Frontier Dev	479.50	-3.50	588.56	176.40	–	11.31	88.20
Portmeirion	99.00	–	195.94	93.00	1.52	39.60	7.88
Sanderson Design Grp	46.50	–	57.00	38.00	3.23	-2.19	76.64

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Industrial Engineering							
MS Intl◆	1320.00	25.00	1740.00	840.00	1.82	14.67	15.39
Media							
Mission Group	19.50	1.00	32.00	14.00		16.25	311.28
Mining							
Central Asia Metals	221.50	3.50	224.00	134.46	6.09	10.58	1232.92
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	685.27
Oil & Gas							
BorSthnPet	8.55	-0.40	13.00	4.12	–	-73.48	964.04
Phoenix Group	733.50	10.50	756.50	485.20	7.46	-6.56	1783.32
UnJackOil	3.25	–	13.35	2.00	–	5.33	451.35
Pharmaceuticals & Biotech							
Sareum Holdings	18.50	-1.00	29.00	9.50	–	-7.71	174.91

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Retailers							
Boohoo Group	23.80		29.60	10.30		0.95	1499.23
CVS Group	1344.00	12.00	1648.00	885.00	0.63	18.24	1213.26
Support Services							
Begbies Traynor	119.50	-0.50	128.16	90.23	3.68	29.88	87.77
Christie	147.50	15.00	170.00	75.00	1.69	19.16	63.55
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	0.01
NWF	132.50	1.00	187.50	110.00	6.34	10.69	75.26
Petards	10.25	0.25	11.45	5.50	–	-5.37	24.22
Renew	931.00	6.00	978.00	590.55	2.15	15.10	97.86
Tech - Software & Services							
Oxford Metrics	55.20	-0.80	62.99	38.50	5.89	-100.36	297.08
Travel & Leisure							
Gaming Realms	40.00	-0.50	57.20	33.20	–	13.33	1271.05
Jet2◆	1226.00	-32.00	1963.00	1088.00	1.35	5.75	2623.53

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	375.00	1.50	387.50	296.02	3.59	405.59	-7.53
Abf GVIT	89.50	3.75	89.50	59.07	5.59	100.04	-14.11
Abf Sml	1680.00	14.00	1682.00	1162.00	2.64	1836.59	-9.95
Aberdeen Asia Foc	383.00	4.00	385.00	238.01	1.68	422.37	-10.35
Aberdeen Asian Inc Fund	276.00	1.00	286.00	172.03	5.88	294.73	-5.98
Aberdeen Eq Inc	421.00	2.00	422.00	278.00	5.46	414.45	+1.50
Aberdeen UK Smll	522.00	—	535.00	404.56	2.53	572.85	-8.70
Alliance Witan	1262.00	-4.00	1330.00	998.73	2.24	1332.72	-4.56
Allianz Tech	553.00	10.00	553.00	281.33	—	594.43	-7.28
Artemis UK Future Lead	388.00	-2.00	394.00	295.00	3.87	437.16	-11.52
Aurora UK Alpha	275.00	-1.00	279.00	197.63	—	300.53	-8.12
AVI Japan	177.00	-2.00	184.00	133.00	1.58	177.98	-2.06
BG China Growth	315.00	1.00	328.00	215.63	0.70	348.28	-7.83
BG Euro	110.50	0.50	111.50	80.30	0.65	117.48	-6.48
BG Japan	910.00	-1.00	957.00	623.45	1.10	1013.43	-10.47
BG Shin	137.00	-1.00	139.80	91.41	0.44	148.45	-7.54
BG US Growth	279.50	-1.50	300.00	183.35	—	304.77	-6.97
Baillie Gifford UK	208.00	-1.00	212.00	155.00	2.74	228.97	-9.03
Bankers IT	132.80	0.40	136.40	94.10	2.13	145.35	-8.08
Bellevue Health	148.60	-1.00	152.40	108.40	3.63	152.99	-4.09
Biotech Growth	1270.00	15.00	1300.00	612.70	—	1342.86	-5.07
BlckR Amer Sml	238.00	-0.50	242.00	169.87	4.92	236.41	+1.91
BlckR Energy & Res	177.50	-2.00	180.50	87.81	2.68	180.84	-2.04
BlckR Front	189.00	1.50	190.50	125.68	3.93	191.24	-1.07
BlckR GtEur	598.00	1.00	619.00	470.37	1.20	632.34	-5.21
BlckR I&G	227.00	—	230.00	175.00	3.35	257.69	-11.19
BlckR Smlr	1380.00	—	1386.00	1077.93	3.22	1581.30	-12.77
BlckR Throgmorton	660.00	3.00	661.00	454.00	2.73	717.77	-8.22
BlckR World Mining	1012.00	-10.00	1030.00	377.00	2.27	1027.48	-4.32
Brunner	1460.00	10.00	1514.00	1089.60	1.71	1597.84	-8.35
Caledonia Inv	376.00	2.00	395.00	321.50	2.41	564.27	-33.72
CanGen C$	2645.26	18.94	2724.87	1675.72	2.18	86.47	-42.34
City of Lon	547.00	5.00	550.00	382.27	3.95	531.45	+1.92
CQS NatRes	426.00	-9.00	436.75	160.01	4.35	417.12	+0.34
CT MgdI	126.50	—	129.00	102.00	6.01	125.38	+0.93
CT MgdG	311.00	-1.00	317.98	242.00	—	309.87	+1.24
CT Cp&I	352.00	2.00	355.00	280.94	3.69	362.06	-4.42
CT UK HIT B	114.00	—	118.00	91.00	5.08	114.48	-0.25
CT UK HIT Ord	113.00	-1.50	119.98	85.55	5.12	114.44	+0.53
Dunedin Inc	308.00	-1.00	314.00	254.00	5.29	335.02	-7.49
Edinburgh Inv	810.00	-2.00	842.00	667.00	3.95	879.42	-7.44
Edin Worldwide	226.00	2.50	231.00	133.00	—	236.28	-6.15
Euro Opps	940.00	4.00	965.00	735.13	0.21	1005.65	-7.71
The Euro SmlCo	229.50	2.50	229.50	155.45	2.73	253.72	-10.98
F&C Inv Trust	1245.00	—	1276.00	900.75	1.30	1355.77	-7.91
Fidelity Asian	622.00	4.00	628.00	440.67	3.30	649.63	-5.04
Fidelity China	322.00	-0.50	339.00	206.28	2.48	348.75	-6.50
Fidelity EmerMkts	1196.00	26.00	1198.00	615.00	1.66	1234.50	-4.01
Fidelity Euro	433.50	5.50	435.00	326.00	2.17	445.50	-3.88
Fidelity Spec	433.00	2.00	436.50	282.00	2.36	430.22	+0.45
Finsbury G&I	788.00	-17.00	964.00	780.00	2.56	852.78	-5.48

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
The Glbl Small Co	182.40	-0.40	185.51	131.94	1.64	196.91	-6.85
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	274.00	2.00	294.00	190.00	1.17	495.46	-44.95
Hansa A	273.00	-3.00	278.00	188.36	1.17	495.46	-45.35
Hen FarEs	255.50	2.50	256.50	182.67	9.77	244.02	+4.69
Hen High Inc	195.50	-0.25	197.50	144.00	5.58	202.61	-4.18
Hen Smlr	929.00	3.00	931.00	638.75	3.01	1013.82	-9.20
Herald	2595.00	-5.00	2660.00	1682.00	—	2788.09	-5.94
HICL Infra	117.40	0.80	126.87	103.71	7.11	156.64	-25.04
Impax Env	418.00	—	432.00	286.43	1.22	441.15	-2.99
IntBiotech	954.00	-4.00	1000.50	480.00	3.33	998.31	-2.16
Intl PP	127.40	-0.20	130.60	105.20	6.73	149.59	-14.28
Inv Asia Dragon Tst	437.00	3.00	449.00	288.00	3.62	478.14	-7.40
Inv Bond Inc	174.00	0.50	178.50	150.11	7.04	171.08	+1.41
JPM Amer IT	1118.00	4.00	1184.00	827.00	0.98	1151.05	-2.22
JPM Asia G&I	490.00	7.50	491.50	323.00	5.45	518.30	-5.33
JPM China G&I	295.00	2.00	313.00	200.00	4.60	327.39	-8.79
JPM Clavr	878.00	2.00	890.00	632.23	4.12	923.25	-4.88
JPMGblCore	82.60	2.00	85.80	68.00	—	94.39	-16.29
JPM Emrg EMEA	260.00	10.00	310.00	176.10	0.19	70.37	+246.54
JPM Emrg	145.80	2.00	146.00	89.90	—	157.63	-7.70
JPM Eur Disc	630.00	10.00	630.00	434.00	2.06	668.57	-7.36
JPM Eur G&I	146.00	3.00	146.00	93.60	3.29	144.07	-0.90
JPM Em Mk Div	184.50	2.50	186.50	114.30	3.25	195.14	-6.34
JPM Gbl G&I	579.00	—	614.00	441.50	3.97	594.97	-1.75
JPM India Gwth Inc	950.00	1.00	1108.00	873.77	4.67	1022.04	-7.71
JPM UK Sm	342.50	0.50	344.00	242.54	4.24	375.62	-9.44
JPM US Sml	411.00	-1.00	516.00	334.01	0.75	447.18	-6.50
Law Deb	1136.00	12.00	1142.00	737.17	3.05	1122.57	+0.14
Lindsell Train	650.00	20.00	896.00	616.00	6.46	7.97	-21.60
Lowland	170.50	2.25	170.50	111.00	3.89	182.18	-7.91
Majedie	280.00	4.00	284.00	224.00	3.00	320.64	-11.42
Marwyn Val	144.50	—	145.67	145.55	6.27	272.67	-45.68
Mercantile	267.50	1.00	268.84	195.00	3.01	294.95	-9.66
Merch. Trst	626.00	7.00	626.00	448.00	4.66	654.54	-5.56
Mid Wynd	778.00	-2.00	838.00	628.00	1.07	795.37	-1.36
Monks IT	1530.00	4.00	1560.00	984.03	0.03	1615.98	-4.45
Montanaro Eur	170.00	—	185.50	130.60	0.80	183.88	-8.44
Murray Inc	932.00	—	941.00	727.83	4.29	1010.76	-7.66
Murray Intl	334.50	1.50	337.00	219.00	3.62	335.01	-0.56
New Star IT	129.50	—	131.00	96.00	2.74	184.54	-29.82
N. Atl Smlr IT	359.00	5.00	402.00	318.00	2.45	561.51	-37.31
Pac. Assets	371.00	1.00	378.00	287.00	1.32	411.80	-8.95
Pac. Horiz.	882.00	15.00	882.00	494.62	0.17	959.73	8.82
Pers. Assets	545.00	2.00	550.00	487.00	1.32	544.66	+0.69
Polar Health	432.00	—	439.00	285.00	0.51	427.05	+1.46
Polar Fin.	231.00	0.50	240.50	169.94	2.23	237.16	-1.49
Polar Tech.	497.00	5.50	498.50	235.00	—	536.11	-7.81
Fights & Iss IT	2120.00	70.00	2260.00	1670.00	2.09	2707.59	-23.60
FIT Cap.	2200.00	-10.00	2280.00	1672.20	1.95	2899.00	-23.25
Fuffer Inv Pr	302.00	-2.00	309.50	270.50	2.05	311.47	-0.75
Schdr AsiaPac	700.00	8.00	705.00	455.46	1.86	771.96	-9.40

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Schdr AsiaTotal	590.00	8.00	594.00	384.00	1.95	603.95	-2.21
Schdr CapGlbl	15.35	0.25	16.40	8.54	—	21.42	-29.04
Schdr Euro	63.20	-0.40	72.00	59.00	8.11	103.34	-38.25
Schroder Inc	354.00	—	356.00	249.00	4.15	374.08	-5.80
Schdr Japan	325.00	-1.00	335.41	198.00	3.55	349.76	-6.49
Schdr Orient	365.00	4.00	367.00	233.47	3.34	376.33	-3.41
Schdr REIT	56.30	0.20	59.09	42.50	6.37	66.08	-15.54
Schdr UK Mid	750.00	—	750.00	489.59	2.99	793.61	-5.64
Scot American	522.00	1.00	527.00	427.03	2.97	570.19	-8.42
Scot Mortgage	1210.00	8.00	1219.50	778.14	0.36	1318.42	-8.14
Scot Oriental	261.00	-4.00	310.00	242.60	1.30	299.70	-11.03
Shires Income	320.00	2.50	320.00	210.00	4.84	319.66	-0.96
Smithson	1534.00	-4.00	1644.00	1224.00	0.17	1580.42	-2.23
Strategic Eq	394.00	10.50	405.00	262.00	1.08	428.27	-9.73
Temple Bar	381.50	1.50	388.00	249.36	3.74	379.31	+0.65
TRIG	67.60	—	90.50	66.40	11.17	110.26	-38.13
UIL	164.50	—	159.00	159.00	4.86	239.65	-28.57
Utilico EmerMkts	283.00	1.00	286.00	190.04	3.32	318.71	-11.63
VEIL	818.00	-5.00	865.00	453.00	—	905.17	-8.51
Worldwide Hlth	371.50	-1.50	397.03	256.54	0.65	399.99	-5.90
Conventional - Private Equity							
CT PrivEq	558.00	-6.00	592.00	396.00	5.03	690.06	-18.11
HGCapital	507.00	5.00	542.00	420.00	1.08	551.80	-9.02
HVPE	3220.00	35.00	3220.00	2136.00	—	4318.00	-25.66
ICG Ent	1546.00	24.00	1611.42	1064.00	2.46	2041.30	-25.34
Pantheon Int	383.50	-3.00	390.00	262.00	—	520.80	-25.31
Partners PE €	908.22	1.34	945.52	775.85	7.18	13.38	-22.65
Patria PE	640.00	5.00	640.00	494.00	2.75	843.05	-25.26
Conventional - Property ICs							
AEW UK REIT	106.60	0.80	113.00	92.00	7.50	108.35	-2.14
TR Prop	329.00	3.00	343.00	273.70	4.86	355.58	-8.47
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.25	+3.39
Investment Companies - AIM							
Crys Amber	124.00	—	159.00	97.70	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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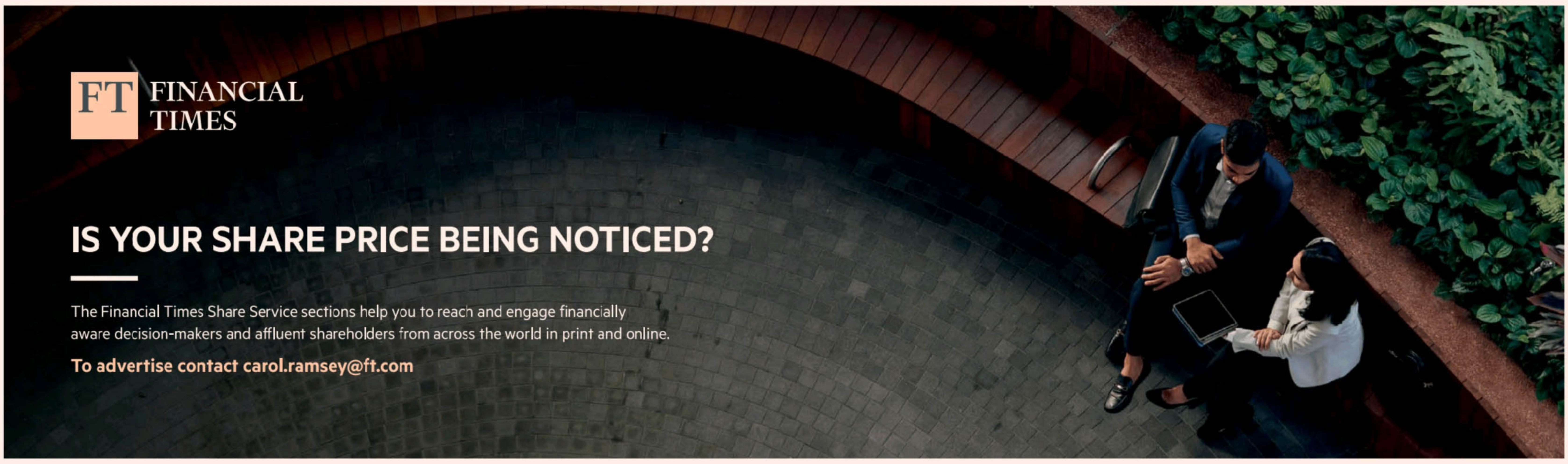
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MANAGED FUNDS SERVICE

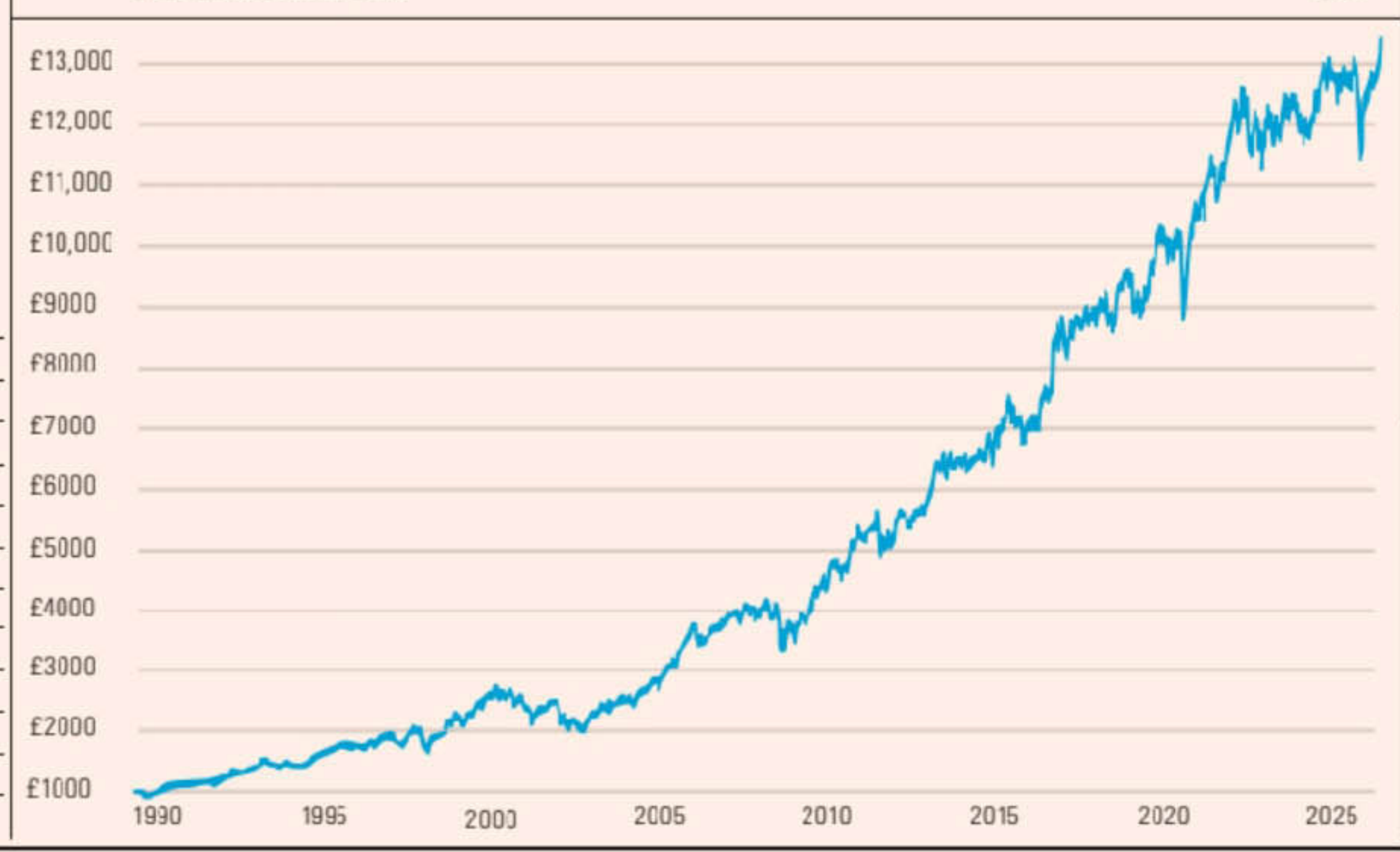
Advertising Feature

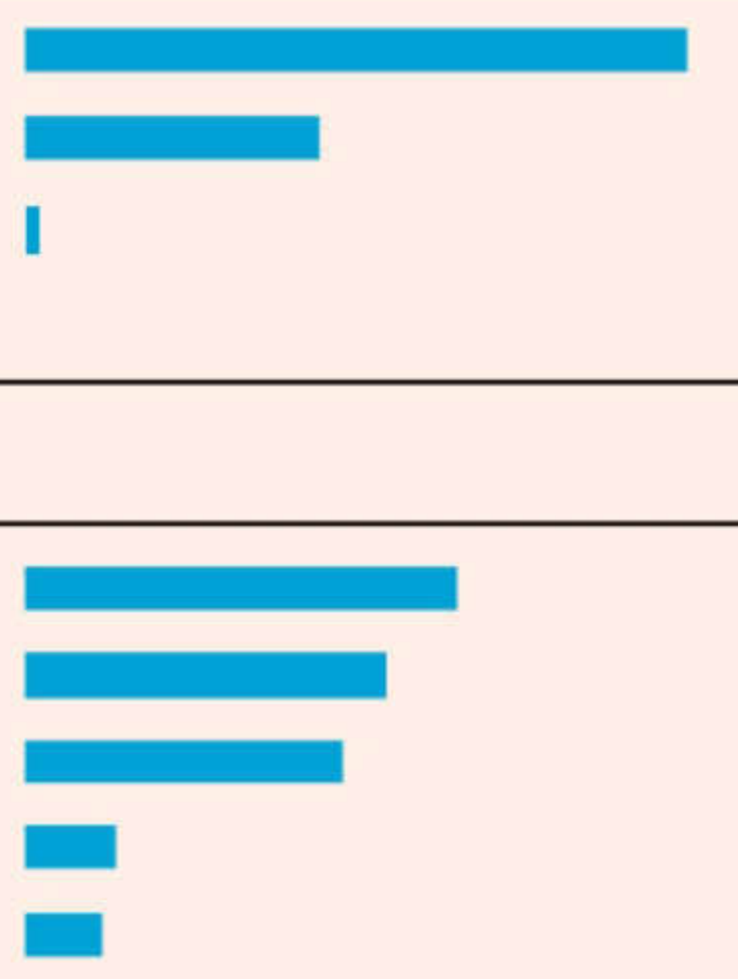
Weightings

Top 10 Holdings

Firm Name
McInroy & Wood
Fund Name
McInroy & Wood Balanced Fund Inc
ISIN
GB00B7RHJ163
Bid Price (27-01-2026)
6249.30
Yield (27-01-2026)
1.78
Change (27-01-2026)
-24.00

March 1990 - December 2025
Performance Since Launch





Asset Allocation	%
Equities	70
Bonds	29
Cash	1
Total	**100**

Geographic Allocation	%
USA	32
UK	32
Europe	26
Japan	6
Emerging Markets	4
Total	**100**

Top 10 Holdings	%
Mettler-Toledo	3.1
Microsoft	2.8
Rio Tinto	2.7
Shell Plc	2.6
Air Liquide	2.6
Kerry Group	2.4
Edwards Lifesciences	2.1
TotalEnergies	2.0
Idexx Laboratories	1.9
ASML Holding	1.8
Top 10 Holdings	**24.0**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	206.86	-	-0.10	0.00	21.28	13.62
Algebris Core Italy R EUR	€	191.81	-	-0.10	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.77	-	0.69	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.21	-	0.57	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.94	-	0.29	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	358.78	-	1.21	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	292.43	-	0.96	0.00	36.43	27.27
Algebris Financial Income I EUR	€	293.31	-	0.40	0.00	23.77	18.53
Algebris Financial Income R EUR	€	259.47	-	0.33	0.00	22.57	17.47
Algebris Financial Income Rd EUR	€	136.89	-	0.18	3.90	22.57	17.47
Algebris Global Credit Opportunities I EUR	€	154.51	-	-0.03	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.61	-	-0.04	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.92	-	-0.02	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.53	-	0.10	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.82	-	0.09	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.07	-	0.09	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.52	-	0.09	2.47	4.96	0.00
Algebris Sust World R	€	138.46	-	0.53	0.00	16.61	10.81
Algebris Sust.World R	€	132.72	-	0.49	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.76	-	0.06	0.00	8.52	9.45
Artemis Global Income I Dis		218.52	-	1.72	0.00	2.17	0.50
Artemis High Income I Q Inc		77.08	-	0.19	0.23	9.03	9.53
Artemis Income I Inc		339.08	-	0.08	5.48	5.60	7.32
Artemis Monthly Dist I Inc		97.82	-	0.42	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.83	-	0.14	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		923.17	-	5.98	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		225.35	-	0.08	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		291.98	-	3.15	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		662.11	-	6.62	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4429.56	-	17.12	2.41	28.14	23.09
Artemis Strategic Assets I Acc		106.21	-	0.35	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		124.58	-	0.51	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1422.76	-	2.49	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2521.02	-	-0.33	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1174.41	-	0.66	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		514.05	-	4.90	0.00	14.59	13.52
Artemis US Select I Acc		499.92	-	4.94	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		472.32	-	3.11	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.71	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.20	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	114.53	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	126.09	-	0.98	0.00	0.00	0.00
ASB MENA Equity	$	101.10	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9197.27	-	-27.41	0.00	14.37	15.80
American One	$	10127.87	-	23.20	0.00	19.00	16.12
Bond Global	€	1627.10	-	-16.14	0.00	16.61	10.23
Eurocroissance	€	1355.35	-	6.11	0.00	0.48	4.04
Far East	$	1227.65	-	13.43	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.66	-	0.15	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.20	-	0.10	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.61	-	0.07	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.52	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.96	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	67.64	-	0.41	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.60	-	0.16	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.68	-	0.04	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.16	-	-0.02	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.59	-	-0.13	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.21	-	0.14	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.08	-	0.04	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.00	1.84	5.41	4.74
Growth Strategy	£	2.44		0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.52	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.20	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.39	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.39	-	-0.53	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1447.97	-	0.10	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.21	-	-0.07	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.53	-	0.01	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.05	-	0.13	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13816.82	-	5.27	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2427.27	-	15.72	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1334.06	-	20.03	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1212.79	-	0.98	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	251.22	-	0.15	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1544.46	-	-0.63	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.22	-	0.02	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2744.22	-	-0.34	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	821.68	-	0.46	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.72	-	0.14	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.73	-	-0.08	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	149.91	-	1.28	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1995.75	-	18.89	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	159.39	-	2.11	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	205.48	-	0.69	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2336.17	-	8.60	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.82	-	-0.11	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.07	-	0.03	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2188.85	-	1.12	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.35	-	0.02	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3109.26	-	6.02	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.08	-	0.72	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	349.00	-	-1.48	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3440.13	-	20.36	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6117.35	-	47.61	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		131.50	-	-0.14	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		131.51	-	-0.11	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		161.12	-	0.42	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.62	-	-0.05	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38013.51	-	-11.71	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	184.91	-	-0.06	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	148.62	-	-0.36	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.32	-	0.07	2.54	1.93	0.91
Real Return Cls A Inc	£	179.44	-	-0.42	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.60	-	0.05	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.23	-	0.01	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.71	-	-0.04	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.42	-	-0.03	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.55	-	-0.06	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.79	-	-0.05	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.34	-	0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.22	-	-0.03	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.71	-	0.02	5.05	1.98	-15.06
GBP Distributing Class	£	11.95	-	-0.01	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.65	-	0.03	4.70	3.39	4.39
USD Accumulating Class	$	15.26	-	0.04	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.98	-	0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.93	-	0.17	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.22	-	0.03	0.00	10.64	11.46
GBP Distributing Share Class	£	35.66	-	0.02	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.05	-	-0.07	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.91	-	0.07	0.00	11.60	16.47
USD Distributing Class	$	18.89	-	0.07	0.00	12.68	17.64
CAD Accumulating Class	C$	59.43	-	0.29	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.42	-	0.25	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.15	-	0.08	0.00	11.76	9.57
GBP Distributing Share Class	£	37.49	-	0.05	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.57	-	-0.04	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.44	-	0.09	0.00	13.84	15.43
USD Distributing Class	$	20.73	-	0.09	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.22	-	-0.09	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		445.20	-	2.50	2.10	12.28	16.10
EdenTree European Equity Cls B Inc		449.60	-	2.50	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc		429.80	-	1.90	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc		433.30	-	1.80	1.09	8.05	10.92
EdenTree Global Impact Bond B		88.62	-	0.03	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond		98.91	-	-0.04	0.00	0.00	0.00
EdenTree Green Future B Net Inc		125.50	-	0.20	0.74	9.04	1.92
EdenTree Green Infrastructure Class B		71.39	-	0.11	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		134.20	-	0.60	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc		145.10	-	0.60	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.20	-	-0.20	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.60	-	-0.10	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		114.30	-	-0.40	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		96.97	-	-0.03	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc		87.97	-	-0.04	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.20	-	-0.10	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc		239.00	-	0.80	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc		238.20	-	0.80	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc		321.50	-	0.80	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		328.10	-	0.90	1.55	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc GBP	£	3.89	-	0.01	1.10	15.15	12.23
American Fund W-Acc GBP	£	80.52	-	0.24	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.05	-	0.00	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	22.44	-	0.30	0.79	21.14	16.98
Asia Pacific Opps W-Acc	£	3.38	-	0.04	1.21	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.20	-	0.02	2.35	17.40	13.00
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.70	-	0.01	1.04	3.37	-3.79
Emerging Mkts NAV		1273.68	-	10.22	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.88	-	0.00	6.71	-1.45	-1.96
European Fund W-Acc-GBP	£	31.16	-	0.24	1.44	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.53	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.16	-	0.06	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.54	-	0.16	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.30	-	0.00	0.95	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.25	9.74	7.89
Special Situations Fund W-ACC-GBP	£	67.82	-	0.19	2.43	24.20	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53	-	0.00	4.27	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.48	-	0.01	1.73	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.25	-	0.02	2.30	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.31	-	0.02	3.96	13.89	11.33
Global Special Sits W-ACC-GBP	£	82.19	-	0.49	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.47	-	0.03	1.79	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.80	-	0.02	2.08	12.17	13.37
Index Japan P-ACC-GBP	£	2.81	-	0.00	1.59	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.41	-	0.01	3.09	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.32	-	0.01	2.64	18.98	14.86
Index US P-ACC-GBP	£	5.46	-	0.01	0.91	25.29	18.52
Index World P-ACC-GBP	£	4.16	-	0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.17	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.48	-	0.01	4.16	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.22	-	-0.01	4.13	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	0.01	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.00	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	0.01	3.27	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.36	-	0.00	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.21	-	0.00	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.00	2.48	9.70	8.09
Open World Fund W-Acc-GBP	£	3.13	-	0.00	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.87	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.20	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.42	-	0.03	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.01	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	0.00	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.54	-	0.01	2.37	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	203.71	-	-1.56	0.00	7.63	10.28
American Fund USD Class	$	242.38	-	0.98	0.00	15.65	13.75
American Fund GBP Hedged	£	116.77	-	0.45	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.80	-	-1.15	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		715.69	-	2.56	0.00	8.75	8.40
Fundsmith Equity T Inc		647.02	-	2.30	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.70	-	-0.09	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.72	-	-0.13	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.28	-	-0.09	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.20	-	0.00	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		90.08	-	0.67	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		348.30	-	0.60	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		153.90	-	0.20	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1427.00	-	23.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1608.00	-	22.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		265.40	-	2.50	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		388.90	-	1.90	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3179.00	-	17.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.66	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		79.32	-	0.37	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6115.00	-	12.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		635.40	-	3.00	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5718.00	-	59.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		165.85	-	0.55	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.40	-	-0.30	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.20	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.90	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.10	-	0.10	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		402.30	-	1.00	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		223.10	-	0.10	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.80	-	0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		380.80	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		355.80	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.70	-	-0.10	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		56.81	-	-0.03	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.62	-	0.04	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		184.90	-	0.30	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		655.10	-	1.20	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2785.00	-	11.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6538.70	-	7.20	1.73	0.00	0.00
Balanced Fund Inc		6256.20	-	6.90	1.78	1.01	1.25
Emerging Markets Fund ACC		2342.70	-	5.20	1.93	0.00	0.00
Emerging Markets Fund Inc		2134.40	-	4.70	2.03	-2.99	-3.96
Income Fund Acc		3353.60	-	0.70	2.85	0.00	0.00
Income Fund Inc		3021.50	-	0.60	3.05	0.80	1.27
Smaller Companies Fund Acc		6610.30	-	37.10	1.27	0.00	0.00
Smaller Companies Fund Inc		6275.30	-	35.30	1.31	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2508.00	-	5.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	178.53	-	-0.94	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.29	-	0.15	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.76		0.02	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.14	-	0.02	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.12	-	0.03	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.94	-	-0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.93	595.57	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		645.24	-	2.57	0.45	18.91	19.49
Global Total Fd PCG B		636.24	-	2.52	0.00	18.85	19.06
Global Total Fd PCG INT		621.51	-	2.46	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		524.50		3.23	0.00	21.77	22.99
PCG C		506.76	-	-3.13	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		285.90	-	0.80	1.43	7.37	0.00
Royal London Sustainable World A Inc		484.50	-	2.50	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.08	-	-0.02	4.37	3.96	3.21
Royal London European Growth Trust		277.30	-	1.60	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		996.10	-	5.40	1.35	9.93	11.06
Royal London UK Growth Trust		837.70	-	1.40	1.81	12.86	12.43
Royal London UK Income With Growth Trust		246.20	-	0.10	3.96	7.83	7.75
Royal London US Growth Trust		587.10	-	1.80	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		596.39		0.00	1.19	5.66	1.56
WS Ruffer Total Return C Inc		351.44	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	309.37	-	2.24	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	342.41	-	-1.12	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2242.15	-	55.15	0.00	38.48	12.21
Superfund Green Silver	$	3308.94	-	334.00	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	784.79	-	8.13	0.00	2.92	-13.06
Superfund Blockchain	€	25.41	-	0.46	0.00	81.40	-
Superfund Gold Silver + Mining	€	26.21	-	0.84	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.82	-	0.22	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		115.71	-	-0.07	2.65	8.85	5.63
Trojan Ethical Global Inc O Inc		104.43	-	-0.05	2.69	5.82	1.96
Trojan Ethical O Acc		157.29	-	-0.03	1.18	10.16	7.86
Trojan Ethical O Inc		152.90	-	-0.02	1.19	8.78	6.81
Trojan Ethical Income O Acc		159.12	-	0.14	2.62	10.12	7.63
Trojan Ethical Income O Inc		123.03	-	0.11	2.71	6.13	4.10
Trojan Fund Acc		458.20	-	-0.15	1.10	8.76	6.34
Trojan Fund Inc		362.03	-	-0.12	1.28	7.54	5.01
Trojan Global Income O Acc		179.49	-	-0.03	3.00	10.47	5.62
Trojan Global Income O Inc		136.75	-	-0.03	3.06	6.80	2.31
Trojan Income O Acc		382.53	-	-0.11	2.78	9.99	7.14
Trojan Income O Inc		173.54	-	-0.05	2.87	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0140	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3161	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.1162	-	0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1724	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7108	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8439	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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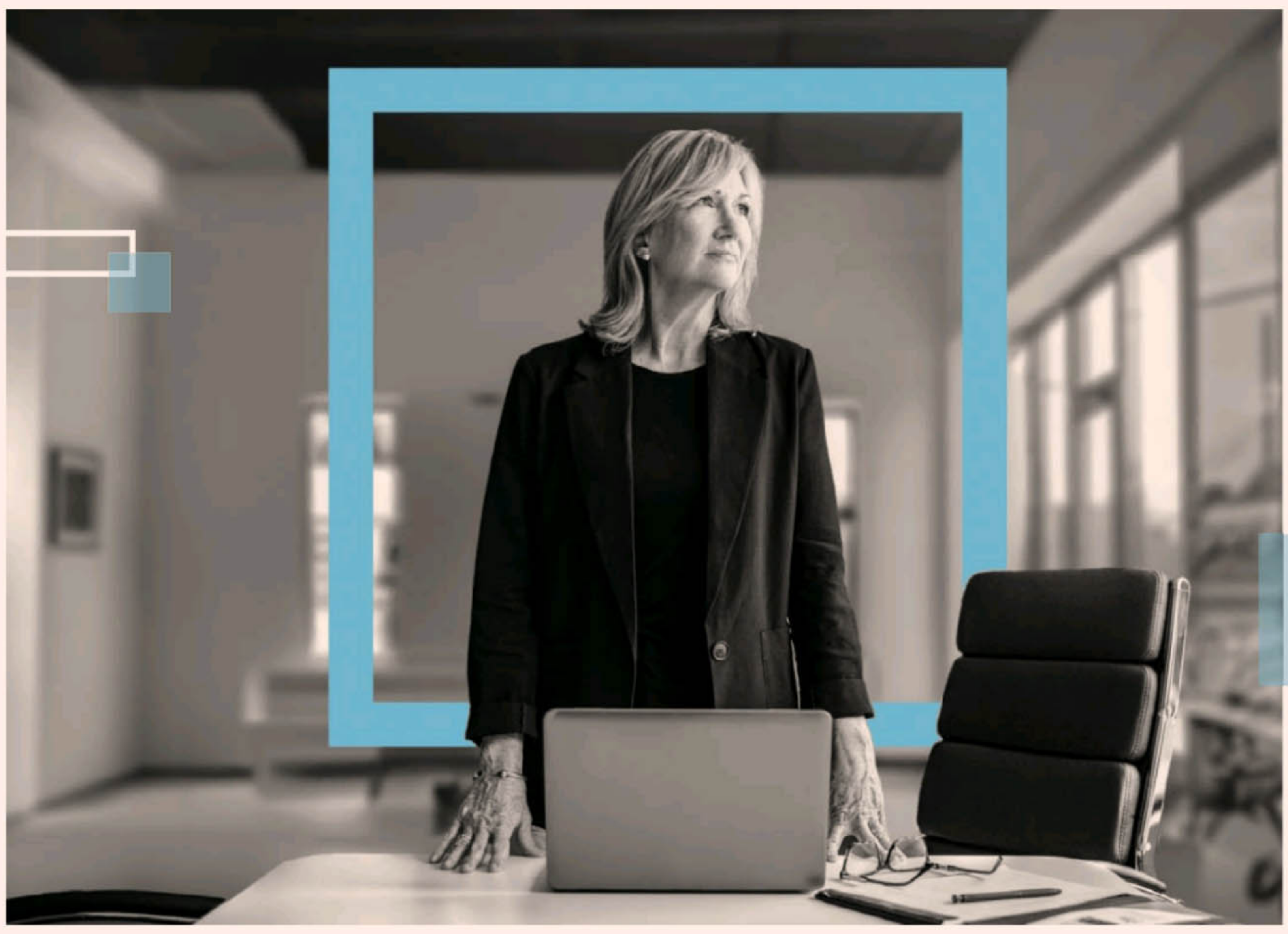

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Why galleries and fairs are betting on the Middle East

The Art Market | *The launch of Art Basel Qatar comes after accelerated activity in the Gulf, but some have voiced concerns. By Melanie Gerlis*

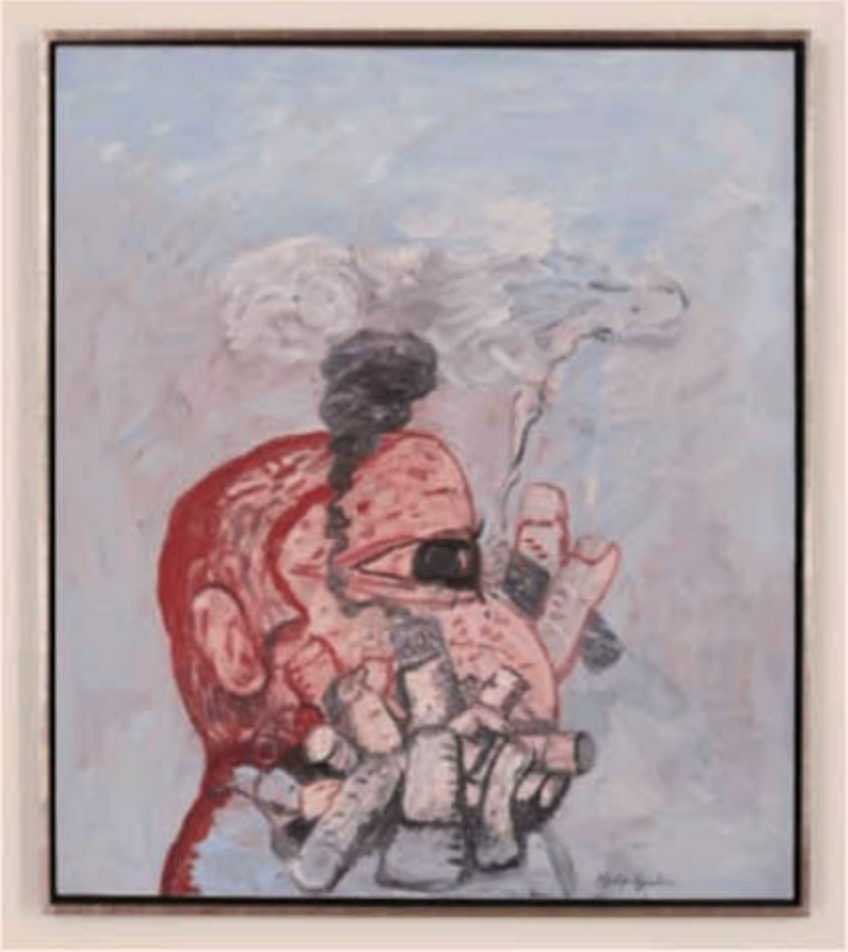
For the art market, there is a lot riding on the small but rich nation of Qatar. Despite significant instability in the wider Middle East, the latest drive from an otherwise depressed sector intensifies next week with the launch of the venerable Art Basel fair in Doha (February 5-7).

With 87 exhibitors spread across three buildings in the revamped city hub of Msheireb Downtown Doha, the fair comes on the back of accelerated activity in the Gulf. This includes Sotheby's debut auctions in Saudi Arabia, after a sizeable investment from the Abu Dhabi-based sovereign wealth fund ADQ. Meanwhile, the Frieze fair franchise, Art Basel's main competitor, joins the fray and will host its first art event in the Middle East later this year, through a partnership with the existing Abu Dhabi fair. The moves follow a raft of high-spec museum projects, driven by the ruling families, and expected to be crowned this year with the long-awaited opening of the futuristic, Frank Gehry-designed Guggenheim Abu Dhabi.

The promise of a burgeoning and affluent audience is enough of an appeal to a beleaguered commercial sector. The latest sentiment check by the analysis firm ArtTactic found the greatest confidence in the Middle East and north Africa (Mena) region, for which 76 per cent of art market participants expect improved sales, against an average globally of 51 per cent.

"I'm naturally drawn to the parts of the art world that are still forming. Other places and ideas are becoming a bit ossified," finds the gallerist Niru Ratnam, who compares the Gulf region's high energy levels around culture to London's in the early 2000s.

For his first Art Basel showing, Ratnam brings to Qatar a 22-screen video work by the Turkey-born artist Kutluğ Ataman ("Mesopotamian Dramaturgies/The Stream", 2022, £180,000), and expects "a core of Middle East curators and collectors. Plus, because it is Art Basel, some more international people, certainly more than in my small Soho gallery".



Clockwise from main: M7 in the hub of Msheireb Downtown Doha; Kutluğ Ataman's 'Mesopotamian Dramaturgies/The Stream'; Philip Guston's 'Conversation' — Julius Hirtzberger, Damian Griffiths/Niru Ratnam; Jon Etters/Hauser & Wirth

The avant-garde work, which charts Ataman's 10-year career break to run his family's livestock farm in Anatolia, will sit alongside solo booths of safer, more traditional works, including heavy hitters Pablo Picasso (Van de Weghe gallery), Jean-Michel Basquiat (Acquavella) and Philip Guston, including his late, cigarette-filled self-portrait, "Conversation" (1978), priced at $14mn (Hauser & Wirth).

Not everyone is on board. For a start, the fair is very small — chief executive Noah Horowitz describes it as a "curated snapshot" (the flagship Basel fair had 289 exhibitors in June). Others chose not to apply, facing an already busy 2026 by the time the Qatar launch was announced. "Our projects and timings didn't quite align for the inaugural edition," says London gallerist Pilar Corrias, though she adds that "the moment feels right for the fair and I can certainly see us participating in future editions".

Some gallerists have privately voiced concerns over the regime's rules against same-sex activity, illegal in Qatar, and its workers' rights record, for which it was criticised during its 2022 hosting of the football World Cup. Issues of self-censorship, at least, seem inevitable, though exhibitors say Art Basel has not issued any advice on what they should or shouldn't bring. Their gallery selection process is, however, based on project proposals received in advance.

Ratnam says that "in recent times, I've thought more about [censorship] when entering the US [he showed at New York's Independent and Armory fairs] and that I might get stopped at immigration" — he was born in Sri Lanka and has Tamil heritage. "I had my lawyer's number on my phone," he says. Wael Shawky, the artist who is director of the first Art Basel Qatar, recently told Cultured magazine: "There is a culture, and it's normal that we respect the culture . . . What I see here in Qatar, now, is much more generous than what I see in many places in the world today."

There are separate concerns that chasing wealth is not always a successful strategy. "There appears to be a tendency among the more influential segments of the art trade, particularly major fairs and auction houses, to cluster in tax havens," says James Goodwin, author of *The International Art Markets* (2009). Qatar, as well as the UAE and Saudi Arabia, has no income tax for residents and attractive corporation tax regimes. Goodwin finds that "historically, international art markets have tended to develop through stages: countries first trading in their own art, then foreign art, and ultimately engaging with the international avant-garde".

Galleries in the region reject the flash cash narrative, characterising instead a step change. "I've run a gallery for 18 years and we've seen the region developing," says Mohammed Hafiz, co-founder of Saudi Arabia's ATHR gallery. "When we started, there was [the] Sharjah [biennial], and Art Dubai was the only fair. Now we see three biennials in the region, a lot of activity around new museums, all these fairs — many promises made around a decade ago are now materialising," he says. To Qatar, he brings photographs by the acclaimed Saudi-born artist Ahmed Mater that offer bird's-eye views of the forces shaping the holy city of Mecca, priced mostly between $35,000 and $55,000.

> 'I'm naturally drawn to the parts of the art world that are still forming. Other places and ideas are becoming a bit ossified'

The Tunis-based gallerist Selma Feriani, who brings thickly painted images of north Africa's bold flora by the Tunisian-American Nadia Ayari ($30,000-$45,000), says that not only is there more collecting within the region's existing communities, but that "we have clients who have moved from Europe to the Middle East, from London to Dubai or Abu Dhabi. Once they are in the Mena region, they visit private collections and institutions and broaden their collecting vision accordingly."

Hafiz acknowledges that "the infrastructure is still being built", particularly when it comes to commercial galleries, which mostly cluster in Dubai, whose art fair marks its 20th anniversary this year. "When you develop an ecosystem, it needs columns to stand on. You can't build each column at the exact same speed as the one next to it. In some countries, maybe the market moves faster than the institutions. In this part of the world, the institutions move faster than the market."

Hafiz says that the region "doesn't require more effort, but a different set of efforts". His call to the fairs, galleries and auction houses coming in is that "you have to be in it for the long haul, because we are building this together".

February 5-7, artbasel.com

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After the stand-off with Trump over Greenland, European leaders are being forced to consider what would happen if Washington were ever to leave the military alliance.

By Ben Hall and Henry Foy

Nato 'thinks the unthinkable'

The cracks appearing in Nato will compel America's allies to reimagine how they organise their own security as they seek to reduce reliance on the US for critical military assets

FT montage/Getty mages

Since its founding nearly eight decades ago, Nato, the world's mightiest military alliance, has rested on a confidence trick — an assumption that every member, and above all its preeminent one, the US, would defend an ally under attack.

That confidence had already been severely dented by Donald Trump's repeated questioning of Nato's usefulness and disavowal of America's mutual defence obligations. This month it was shattered by Trump's threats to seize Greenland from Denmark, a close Nato partner.

It is a seismic change that will force America's bereft allies reluctantly to reimagine how they organise their own security.

"This crisis is much worse than anything we've seen in 77 years of Nato history and in many ways, anything since December 7 1941, which is when the United States formalised the idea that the security of Europe was fundamental to the security of the US," says Ivo Daalder, a former US ambassador to Nato. "That idea that was formalised in treaty form in 1949 is gone. It's over."

European leaders, while relieved that Trump had stepped back from his threats against Denmark and its European partners, will find it hard to forget what would have been a fatal blow to an organisation that has kept them safe for generations and has helped underpin a rules-based global order.

"Now we have a crisis. It's obvious," said Polish Prime Minister Donald Tusk at an EU summit in Brussels last week.

Rachel Ellehuus, head of the Royal United Service Institute in London and a former Nato and Pentagon official, says: "The damage has been done, and uncertainty about the credibility of the US commitment is now an undercurrent of transatlantic relations." She adds: "[Trump] is too mercurial and the resistance from inside the US too inconsistent."

While this remains a highly sensitive subject for most Nato members, some European officials have begun to press for a more active debate about the security architecture for the continent.

"We need to have a clear strategy of how we are replacing, from a material point of view, all those [US] capabilities, what they call material defence readiness," Andrius Kubilius, the EU's defence commissioner, tells the FT.

"But also we shall need to discuss more and more . . . our understanding about our institutional defence readiness. What we can call the European pillar of Nato. Those discussions also should become more and more intensive. It's the proper time now. That is what we need to do."

Before Trump's latest Greenland threats, European powers were only beginning to grapple with the implications of a Trump administration shifting the burden of the continent's security away from America. Having mostly underinvested in their own defence for decades, they hoped that a pledge by all members of the alliance last year to spend 5 per cent of GDP by 2035 on defence and security would buy them some time to re arm and substitute some of the critical military assets they have relied on America to provide.

US secretary of war Pete Hegseth last year called on European allies to take "primary responsibility for Europe's conventional deterrence and defence". The US national defence strategy published on Friday described the Russian threat to Nato's eastern flank as "manageable". The Pentagon, it said, would "calibrate US force posture and activities in the European theatre to better account for the Russian threat to American interests as well as our allies' own capabilities".

Pentagon officials told European diplomats they wanted this to happen by 2027, according to a report by Reuters last month. That would be a much more accelerated timeline for European militaries that would leave gaping holes in their defences, but it would still be something of a transition.

However, Trump's apparent openness to invading an ally has changed the game.

Even the most robust supporters of America's role among European defence officials say they can no longer afford to be complacent about US intentions.

Last week it emerged that the Canadaian armed forces had even conducted scenario planning for a possible US invasion, however unlikely.

'We need to have a clear strategy of how we are replacing, from a material point of view, all those [US] capabilities, what they call material defence readiness'

America's Nato allies have been jolted from fear of US abandonment to fear of US hostility, says Steven Everts, director of the EU Institute for Strategic Studies in Paris.

"Now it seems we are in quite a different debate: do we trust the US guarantee at all? This is a much more difficult question because it is compelling people to think the unthinkable, that this is not about changing the security bargain between the US and Europe. This is about Europe essentially finding itself alone with a partially hostile America."

European capitals have very different stances on just how much, and how fast, they should crawl out from under the US security blanket.

At a summit of EU leaders last Thursday to discuss the transatlantic relations, the 27 agreed on a "systematic reduction of dependencies from the US in the medium and long term", according to an EU official briefed on the private discussion, but were split on the right approach to Trump's remaining three years: engagement or estrangement.

Britain faces a particularly tough dilemma, given its close military and intelligence ties with Washington and its dependence on the US for maintaining its nuclear deterrent.

Rethinking security arrangements in Europe remains largely a taboo in official circles for fear of provoking Trump to walk away from Nato altogether or encouraging Russian President Vladimir Putin to exploit perceived weakness.

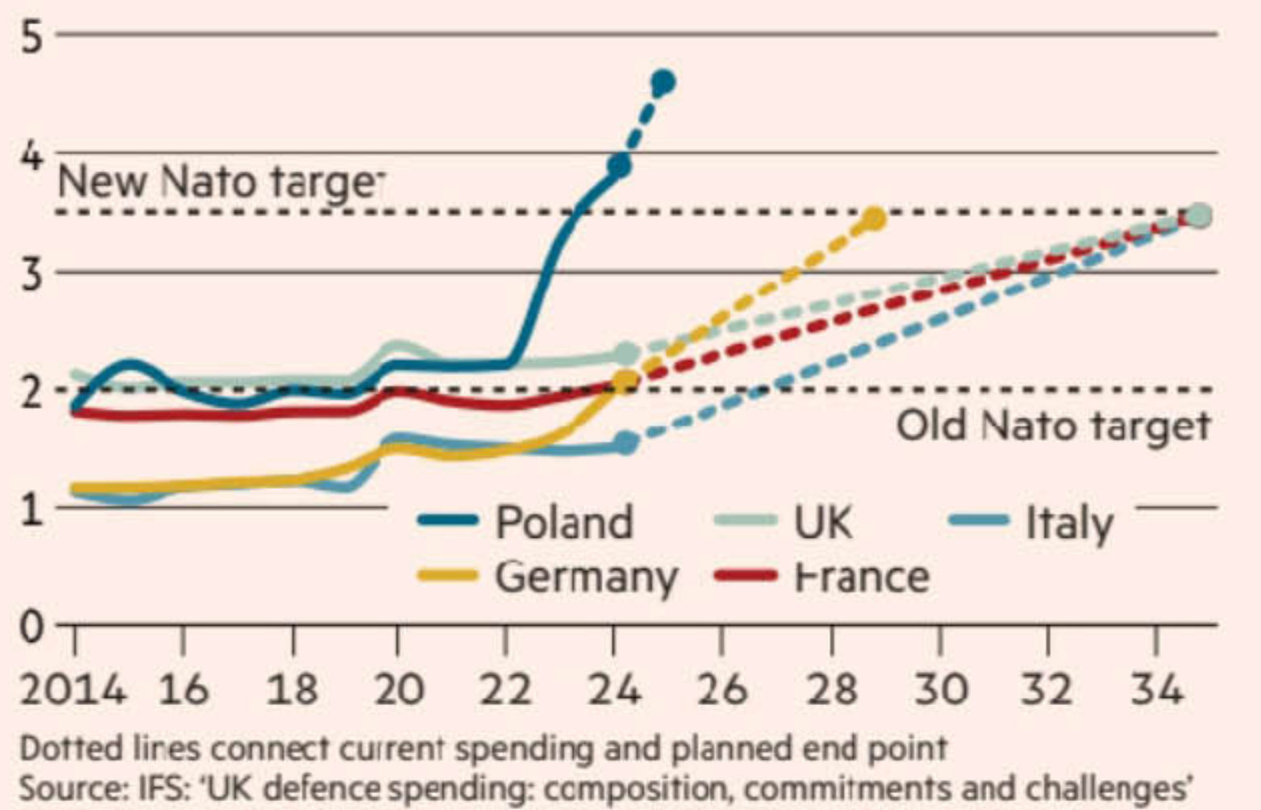
"We are in the process of creating a stronger Nato than we have ever seen since the end of the cold war," Finland's President Alexander Stubb tried to argue in Davos last week just as Trump took a wrecking ball to the alliance.

Even French President Emmanuel Macron, who famously declared the alliance "brain dead" in 2019, is careful not to question the alliance's importance for Europe's defence.

Yet if the US were to disengage from or abandon European defence would raise daunting challenges for European governments.

Defence spending is set to rise significantly across Europe

Share of GDP for defence (%)



Dotted lines connect current spending and planned end point

Source: IFS: 'UK defence spending: composition, commitments and challenges' (Boileu, Warner). Calculations using Nato, IMF, OBR databases

"If anyone thinks here . . . that the European Union or Europe as a whole can defend itself without the US, keep on dreaming," Nato secretary-general Mark Rutte told the European parliament on Monday.

"If you really want to go it alone, forget that you can ever get there with 5 per cent [defence spending]. It will be 10 per cent. You have to build up your own nuclear capability. That costs billions and billions of euros."

Rutte was also acerbic about the discussions on the so-called European pillar inside Nato. "A European pillar is a bit of an empty word," he said. "I wish you luck if you want to do it . . . I think Putin will love it."

Keeping the US involved in Ukraine has been a top priority for European leaders since Trump's return to power a year ago, even at the cost of absorbing punitive US tariffs on EU goods last summer without retaliating.

If the US abandoned Kyiv it would be a heavy blow to Ukraine's exhausted military and European officials say it would only encourage Putin to pursue his maximalist goal of Ukraine's submission.

Ukraine's President Volodymyr Zelenskyy showed little confidence in Europe's ability to step up in a scathing speech last week in Davos: "Europe loves to discuss the future but avoids taking action today," he said.

However, the effects of US abandonment would not be as critical as they seemed a year ago when the Trump administration briefly paused intelligence sharing and weapons deliveries. Other allies have stepped in with their own assets, say Ukrainian and European officials. Macron claimed this month that France now provided Ukraine with two-thirds of its intelligence. According to a western official, reliance on US intelligence for Ukraine could be largely reduced within months.

Although Ukraine still badly needs weapons from US stockpiles, especially for air defence, the shift to drone warfare and the rapid expansion of Ukraine's domestic arms production, now accounting for 60 per cent of its needs, has lessened its dependency.

Even on air defence there are alternatives: Ukraine is due to receive the first of several new Franco-Italian SAMP/T NG long-range systems this year, which France claims are more advanced than the Patriot, although they are not yet combat tested.

If supporting Ukraine without America is hard enough, defending Europe alone is next to impossible.

The alliance is heavily dependent on the US for crucial capabilities, in particular: intelligence, reconnaissance and surveillance; air defences; heavy transport aircraft; and suppression of enemy air defences. European Nato members also lack long-range precision strike missiles in sufficient quantity.

They would also have to do without a US force of 128,000 people that analysts say US commanders would typically deploy to a Nato operation against Russian attack.

Directly replacing the US contribution would cost $1tn, assuming one-off procurement costs and 25-year life cycle for equipment, the International Institute for Strategic Studies estimated in a report last year. In some cases, such as for spy satellites, filling the gap left by the US could take a decade or more.

On top of that, replacing the US nuclear deterrent in Europe, either by expanding the size and scope of British and French nuclear capabilities or developing a new platform, is a separate and additional challenge of an altogether different magnitude.

For Carlo Masala, professor of international politics at the Bundeswehr University Munich, fully substituting for the US is the wrong objective. "It's not about being as good as the US, which will take us 15 years or even longer. It is just being better than the Russians."

That is "completely different" and achievable in three to four years, Masala adds.

Nato is also heavily dependent on the US for planning, command and control. Nato's supreme allied commander, or SACEUR, is always a US officer, who is simultaneously in charge of US forces in Europe. Nato's command structure, defence plans and force commitments make it much more than a defence pact. It is, says Masala, an "interoperability machine" and there is no point in trying to replicate it.

European politicians often talk of a European pillar of Nato but seldom say what that entails. Nato officials and defence analysts say it would be better to envisage a Europeanisation of Nato for conventional defence — gradually supplanting US personnel and assets. It would also potentially align with the Trump administration's burden-shifting agenda.

Matthew Whitaker, US ambassador to Nato, caused a stir in November when he said he "looked forward to the day" when a German officer could become SACEUR. An American SACEUR is in effect the link between conventional defence and the US nuclear deterrent, so to replace him with a European would in itself mark a drastic change.

But what if the US went rogue or obstructed the alliance? Commissioner Kubilius has floated the idea of a standing European army of 100,000 men instead of 27 modest national forces. But there is little appetite in European capitals to extend the EU's powers in defence matters.

'If it really comes down to a choice, Greenland versus Ukraine or Greenland versus what is remaining of the Article 5 guarantee, are we going to maintain that level of unity?'

Macron, the leading voice for European strategic autonomy, told a gathering of French military personnel this month that European defence would rest on "the sovereign choices of each nation".

Paris instead sees the "coalition of the willing", the group of nations assembled under Franco-British leadership to aid Ukraine and prop up its postwar security, as a potential way of organising Europe's defence. Macron described the coalition this month as a "true revolution in joint strategy, capability and organisation". It has the merit of including non-EU countries such as the UK, Norway and Turkey.

Nato powers could also increasingly operate through regional subgroups, such as the UK-led Joint Expeditionary Force of northern countries or the Arctic nations. Even so, shifting collective defence to such a new and informal group seems a stretch.

Whether it is US disengagement or US hostility, the biggest challenge of all for European allies will be maintaining unity. There is already a growing tension between northern and eastern members spending heavily on their defence and more cash-strapped governments in the south and west.

Trump's coercion over Greenland could have turned "toxic" for the EU as well, says Everts of the EUISS, because it would have tested the limits of internal solidarity. Its members may have closed ranks behind Denmark last week. "But if it really comes down to a choice, Greenland versus Ukraine or Greenland versus what is remaining of the Article 5 guarantee, are we going to maintain that level of unity?"

Stefano Stefanini, a former Italian ambassador to Nato, says US dominance of European security through Nato has provided one of the foundations of regional integration by taking divisive questions over military rivalry out of European hands. "You take away that presence, and Europe disintegrates, as well as Nato."

Nato members that are most wedded to America — Britain with its supposed "special relationship" or governments more ideologically aligned with Trump such as Italy — are the most reluctant to embrace the case for reform. If Nato crumbles or the US disengages, will they seek bilateral security guarantees or invest in collective European security?

European leaders are "torn because there is still hope we can manage the US, which means not spending even more on defence than we are doing already", says Masala. "But intellectually speaking, they all realise that times have changed fundamentally. If you don't want to be in between an aggressive regional power, Russia, and an aggressive global power, the US, you have to get into gear."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

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Intervention will not reverse yen weakness

Loose fiscal policy no longer makes sense now that Japan has escaped deflation

Since last Friday, when the US Treasury conducted a so-called "rate check" of market participants, the yen has jumped from around ¥159 per dollar to hold levels close to ¥153. It is a sizeable move, and while it remains unclear whether any intervention actually took place, the signalling by the US and Japan was the closest thing short of it. Intervention to strengthen the yen is unlikely to do much good, but equally, it is unlikely to do much harm. The bigger question to ponder for Japanese prime minister Sanae Takaichi — and her electorate — is why the yen is so persistently weak.

Intervention is unlikely to do much good because of the basic trilemma of international economics. The trilemma states that it is not possible to have all three of a fixed exchange rate, free movement of capital and an independent monetary policy. Since there is no plan to stop Japanese citizens from moving their capital in and out of the country, or to prevent the Bank of Japan from setting interest rates as it sees fit, it follows that the authorities will be unable to fix the exchange rate. Empirical studies of currency intervention suggest there is a short-term impact on market prices that quickly dissipates.

Intervention is unlikely to do much harm because the yen is, according to most estimates, extremely cheap. Japan has large foreign currency reserves — accumulated decades ago, during interventions when it was trying to hold the yen down — and converting some of those reserves back into yen at today's advantageous exchange rates will realise a sizeable profit. As long as Japan does not try to fight the markets with massive, open-ended intervention, purchases now will most likely work out as a good trade, and not something the country has cause to regret.

Whether intervention is verbal or actual, it may succeed in stabilising the yen for a few weeks, and with Japan going to the polls for a general election on February 8, Takaichi will be happy enough with that. The weakness of the currency, however, shows the downside of her populist fiscal policies. They include a proposal to suspend consumption tax on food for two years, on top of the large stimulus package she passed last November. Takaichi's political imperative is to lower the cost of living, which has become the number one issue for the public, now that inflation has returned in Japan.

While the country was suffering deflation, fiscal stimulus made sense in order to bolster demand and use spare capacity in the economy. Now that Japan has inflation, however, it is hard to understand the economic rationale: extra spending and borrowing by the government is likely to push up interest rates without much benefit to activity. Even more seriously, populist fiscal policy could raise concerns about Japan's large public debt. The risks of a debt crisis are often overstated and there is little imminent danger. Nonetheless, if you are one of the world's largest sovereign debtors relative to GDP, you should be prudent with the public finances unless there is good reason to act otherwise.

> The risks of a debt crisis are often overstated and there is little imminent danger

The yen's move was especially large because of the implication that the US Treasury might get involved in co-ordinated intervention. Its interest in the matter is clear: the weaker the yen, along with other Asian currencies such as the Korean won, the harder it is to reduce the US trade deficit. But just as it is at the Japanese end, the US trade deficit is driven by the fundamentals of supply and demand in the economy. Intervention in the yen is a flashy way to appear to be taking action, but if they want an actual appreciation in the Japanese currency, decision makers on both sides of the Pacific should look at policies closer to home.

Opinion Science

Can smart pills make us healthier?

Andy Carter

Anjana Ahuja

The old term was "compliance"; today, the preferred label is "adherence". Whatever you call it, getting patients to keep taking their meds is a big deal.

First, it benefits the patient: non-adherence accounts for an estimated 125,000 preventable deaths per year in the US, many from controllable conditions such as HIV and type 2 diabetes, plus at least $100bn in healthcare costs. Second, private lapses matter for public health: drug-resistant strains of tuberculosis have emerged triumphant from half-finished treatment courses.

Now scientists at the Massachusetts Institute of Technology claim to be one gulp closer to tackling the problem, by creating an experimental pill that sends a radio signal to report it has been swallowed. The signal is detected locally and then sent on to health staff, with a missing signal prompting a reminder or an alert. While digital pills have appeared before, the touted leap forward here involves electronics that disappear after being taken. The MIT smart pill is mostly "bioresorbable", which means it can break down in the body.

> We need to recognise the shift that happens when drugs become messengers as well as medicines

But while we should welcome innovations that make it easier to stay healthy, we should also recognise the subtle shift that happens when pills become messengers as well as medicines. Digital treatments "reinforce the framing of non-compliance as the fault of the patient rather than of the healthcare team, supply chain or medication itself", observes bioethicist Richard Ashcroft of City St George's University of London, adding they should not replace the human touch. Smart pills also raise obvious issues of privacy and autonomy, as the MIT researchers themselves recognise, given sensitive medical information is telegraphed to third parties.

The experimental pill, so far tested only in animals and reported in Nature Communications earlier this month, comprises a capsule containing a zinc RFID antenna wrapped in cellulose, a natural plant polymer. The capsule's outer layer is made of gelatin, cellulose and a signal-blocking substance like molybdenum.

Swallowing it causes the coating to dissolve, which releases the antenna. This activates a radio-frequency tag, providing a time stamp for ingestion to be picked up by a nearby reader, like a wearable patch, and transmitted onwards.

Preliminary studies in pigs showed the tag activated within an hour of hitting the gut. All the ingredients broke down in the body over 24 hours except for the sub-millimetre RFID tag, presumed to have been excreted out.

Giovanni Traverso, a gastroenterologist and co-author of the paper, said the passive, degradable system avoided the safety concerns of existing digital pills, with no batteries or electronic components left in the body. Measured levels of zinc and molybdenum afterwards were recorded as being within the bounds of dietary variation.

Further work would need to prove the pills can work longterm in people. The project received funding from the Advanced Research Projects Agency for Health (Arpa-H) and pharma company Novo Nordisk; three authors, including Traverso, are named as co-inventors on a patent application.

For now, he explained, the proof-of-concept targets conditions for which missed doses carry considerable risks: neuropsychiatric illnesses; tuberculosis; HIV; immunosuppression for transplant patients, to stave off organ rejection; some cases of cancer and cardiovascular disease. The system can, however, be spoofed by dissolving the capsule outside the stomach, so deploying it requires guarding against false positives.

There are other barriers to wider adoption: feasibility, cost, miniaturisation and regulatory acceptance. The technology, Traverso recognised, "raises legitimate concerns about privacy, consent and autonomy . . . and [we] see ethical oversight and engagement with patients and ethicists as essential steps in clinical translation".

In short, digital pills still need patient buy-in. It is worth asking: why do some find it hard to reliably take their pills in the first place? The American Medical Association lists many reasons: fear of side-effects; worries about cost; not understanding why they are necessary, especially for chronic rather than acute diseases; a perceived lack of symptoms; confusion when taking multiple medicines; a suspicion of doctors, drugs or drug companies; concerns over dependency; depression.

None of this means that digital pills are a dead end; they could furnish valuable insights into real patient behaviour. But social, economic and cultural fixes matter too.

The writer is a science commentator

Letters

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China's shrinking population isn't a problem

Your editorial offers some obvious suggestions for raising China's extremely low fertility rate ("A better way to address China's population decline", FT View, January 22).

The UN forecast showing China's population shrinking to less than half of its current size of 1.4bn by 2100 is mind-blowing, but this is just an extrapolation of current fertility and mortality trends. It is not a crisis requiring dramatic and immediate measures.

While it is hard to see today how China will stabilise its population in the next 75 years, it was not possible 75 years ago to imagine the world we live in now. There is a combination of government policies, human behaviour and technology that should be able to raise China's fertility rate close to the 2.1 (children per woman) replacement level by 2100.

The problem with your editorial is that it seems to regard the proper population size of China to be 1.4bn people. In a world where climate change is an existential crisis, China along with every other country would benefit from setting a target population size in the medium term that is smaller. This target would be adjusted up or down every five or 10 years as each country gets a better understanding of its sustainable population size. In the case of China, for example, a case can be made that China will be more prosperous and even more of a global superpower if its population size is stabilised around 1bn souls in 2100.

Lex Rieffel
Former Scholar, Brookings Institution; Former Economist, US Treasury Department, Washington, DC, US

How climate goals skewed incentives for Shell and BP

The Big Read describing how energy giants Shell and BP tried to transform their businesses to slash emissions, but ended up dramatically scaling back those plans, writing off billions of dollars as they shut or sold units, is illuminating not only for what it reveals about corporate strategy, but for what it shows about a deeper tension between company-level incentives and investors' self-interest ("Inside a failed green revolution", December 11).

The article documents apparent mis-steps by both companies: organisational disruption, over-reach, and investments that did not always play to their strengths. It also shows how investor pressure for near-term performance was a factor in both companies' decisions to reverse course after oil prices spiked following Russia's invasion of Ukraine.

A former Shell executive notes that investors have historically accepted long gestation periods for oil and gas investments, while expecting new energy businesses to deliver comparable results almost immediately. That asymmetry was an important influence.

More fundamentally, another factor behind BP's and Shell's reversals reflects a much wider problem. The financial interests of individual companies and those of their investors are often treated as identical — but for most investors, they are not.

Most asset owners, such as pension funds, hold diversified, long-term portfolios whose performance depends far more on the health and stability of the overall economy than on particular companies' short-term returns.

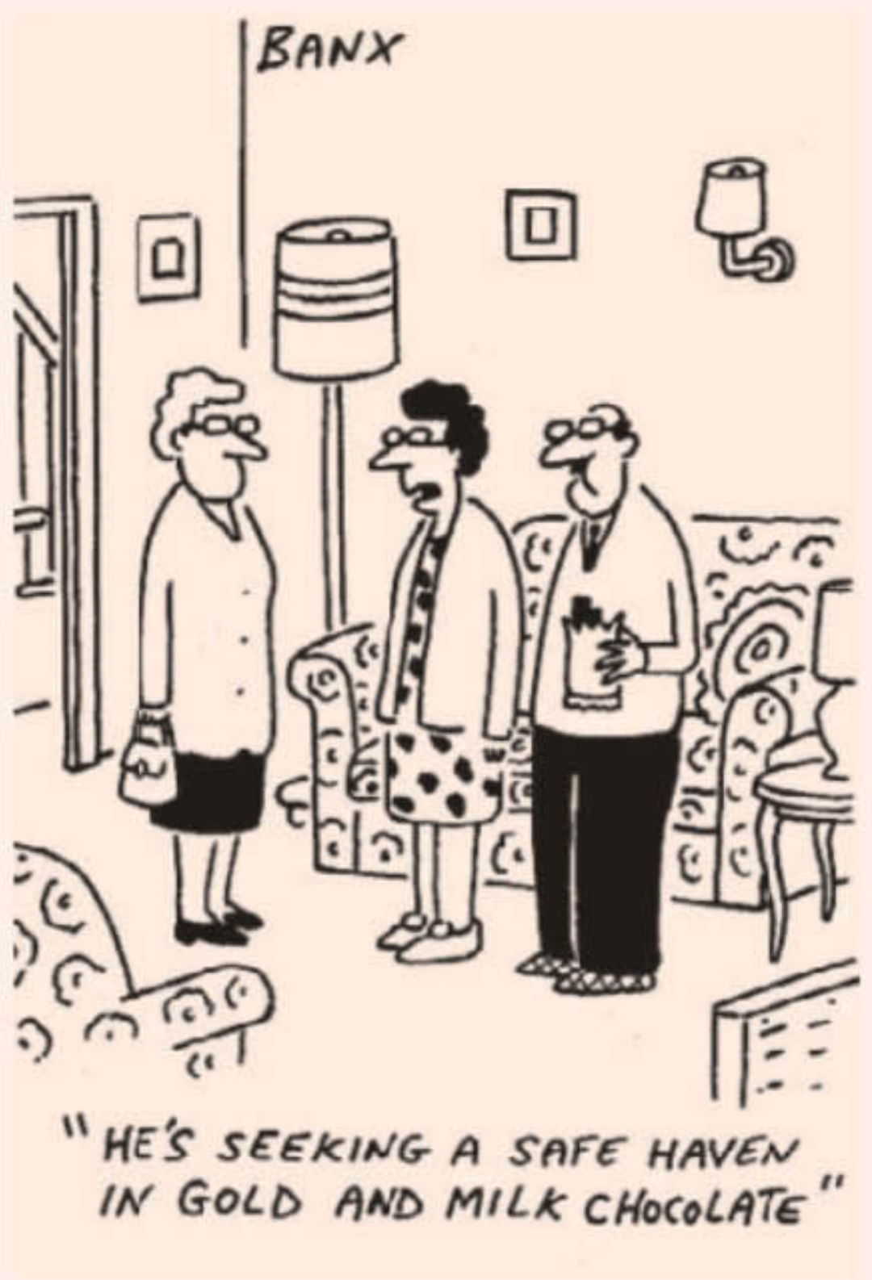
Strategies that maximise near-term profits by externalising costs that destabilise the broader economy — such as those caused by outsized greenhouse gas emissions — can be rational for individual companies while ultimately damaging investors' portfolios.

Climate risks do not remain confined to one balance sheet or sector. They affect growth broadly, and a growing number of studies show that if current decarbonisation trends persist, long-term portfolios could be severely impacted.

Yet most investors continue to reward companies' pursuit of short-term profits, even when the practices used to achieve them worsen systemic risks. That incentivises companies to abandon transition strategies and revert to business models that appear safer in the short run, regardless of their longer-term consequences for the economy and for portfolios.

The lesson from BP and Shell is therefore not simply that energy transitions are difficult or that these companies moved too fast. It is that without patient, aligned capital, companies are pushed towards decisions that may benefit some shareholders in the short run, while undermining the economic foundations on which most investors ultimately rely.

Ben Cushing
Director, The Sierra Club's Sustainable Finance Campaign, Washington, DC, US



"HE'S SEEKING A SAFE HAVEN IN GOLD AND MILK CHOCOLATE"

An unfair asymmetry in how fraud cases are covered

In 2017 the US Securities and Exchange Commission commenced proceedings for fraud and other offences against Rio Tinto, its chief executive, and its former chief financial officer, Guy Elliott. The case centred on the alleged late disclosure to shareholders of information about the collapse in value of the company's investment in a Mozambique coal project.

The SEC in due course dropped the fraud allegation but continued with the other lesser charges. In 2023, it reached a settlement with the company and with the chief executive. Guy Elliott refused to settle because he wanted complete exoneration. Two weeks ago the SEC dropped all charges.

There has been almost no coverage of this. Yet it is important since it represents the vindication of someone whose professional life has been blighted for a decade by these proceedings, and his personal life horribly overshadowed by them, because of over-mighty authorities bashing away at individuals and being found to have nothing worthwhile to bash with.

This event deserves to be properly remarked upon. We write as friends of Guy Elliott who always have known him to be, not only top of the league in terms of honourable business people, but also as utterly conscientious.

Louis Greig
London SW7, UK
Richard Oldfield
Faversham, Kent, UK

Trump vowed to 'stop this carnage'. Remember that?

Donald Trump is perpetrating the "American carnage" he vowed to end, aided and abetted by Congress ("Inside Minneapolis: a city under siege", The Big Read Visual Investigation, January 26).

The American journalist G Elliott Morris, author of *Strength in Numbers*, wrote that Republicans could stop this at any time: "All it would take to end the murder of American citizens by an untrained government goon squad is 16 Republicans in Congress voting with Democrats to defund ICE (or 23 to impeach and remove Trump — 3 in House & 20 in Senate). That's it: 23 Americans can vote for the public and end all of this."

There are 1.3mn Americans, active military members, who are prepared to lay down their lives to protect our country and preserve our constitution, but apparently there are not even 23 members of Congress (also sworn to protect the country and constitution), who are willing to risk their jobs to end the carnage. That's a shocking statistic.

Ruth Bettelheim
Psychotherapist, Life Coach and Writer, Portland, OR, US

The business case for online prediction platforms

Your editorial on "The uses and abuses of prediction markets" (FT View, January 26) warns against dismissing markets hosted by online platforms like Kalshi and Polymarket as "mere gambling".

However the business model of these platforms is the same as traditional bookmakers: their ultimate source of revenue is punters, who must collectively lose money if the platform is to make a profit.

Topics such as sports and entertainment can attract so-called "dumb money" but markets for more specialised subjects, which would be more helpful to policymakers than knowing whether Taylor Swift is pregnant, often struggle to attract less-informed punters. The result is that popular prediction market platforms have become sports betting exchanges in all but name.

Economists like to remind us that there are few free lunches but assuming knowledgeable forecasters will be compensated by recreational gamblers is to expect a free lunch. Lunch can be paid for if the market is explicitly subsidised by those who want a prediction, removing the need to attract uninformed participants. This could make prediction markets socially useful, but it is a fundamentally different model to that being pursued by platforms like Kalshi.

Mark Roulston
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Grade inflation charge can't be levelled at Durham

Chris Smyth and Amy Borrett's article, "Rise in top grades at English universities sparks alarm" (Report, January 15), ignores the broader picture. Durham University awards grades based on merit. There is no dilution or easing of standards. The Office for Students (OfS) has raised no concerns with us as a result of its annual monitoring.

As we told the FT, the article selects one element of the OfS data. To explain further: the OfS looked at what degree grades universities awarded in 2010/11, and then considered, year by year, whether they were grading in line with expectations — based on students' entry qualifications, and the grades gained by students with equivalent qualifications in 2010/11.

An alternative OfS metric shows that Durham was an outlier in 2010/11, awarding far fewer first-class degrees than expected based on the sector-wide data. For 2023/24, those figures are much closer to expectations. Conclusion: on the most recent data available, Durham awards an appropriate proportion of first-class degrees.

Our full University statement is here: https://www.durham.ac.uk/about-us/notices/office-for-students-degree-classification-data/

Professor Tony Fawcett
Pro-Vice-Chancellor (Education), Durham University, UK

PM to Beijing, cap in hand

By all accounts Sir Keir Starmer's delegation to China has high hopes of securing some major Chinese investments in the British economy ("PM to tour China on charm offensive", Report, January 26).

But why is it necessary for Britain to go cap-in-hand to China for investment funding? The answer, of course, is that Britain saves too little and consumes too much, a pattern that is traceable as far back as the 1970s. It is a true indication of Britain's relative decline that almost no one in authority in London seems to think this is a problem.

Eamonn Fingleton
Author, Dublin, Ireland

Touché from the Balts

The Financial Times, a publication based in the former Roman province, an Anglo-Saxon settlement zone, and a possession of the Dukes of Normandy, keeps referring to the Baltic states, which were occupied by the Soviet Union for over 50 years, as "former Soviet republics" ("Europe already 'at war' with Russia, says Latvia's central banker", Report, January 18).

Perhaps the FT does not know that the UK did not recognise Soviet sovereignty over them and that the British view is that they were never Soviet republics.

Branislav L Slantchev
Professor of Political Science, University of California, San Diego, CA, US

Bertrand Russell on Marx, and our hate-filled politics

A wise person, the philosopher Bertrand Russell, once noted that Marxism did not fail for its love of the proletariat, but rather for its hatred of the bourgeoisie.

Hate-filled politics sow the seeds of their own demise, but not always soon enough.

Fred Lucas
London W4, UK

Opinion

ICE and America's flailing autocrat

POLITICS

Edward Luce

As governor of South Dakota, Kristi Noem launched an anti-drug campaign with the tagline: "Meth: We're on it." Noem's message control has not obviously sharpened as Donald Trump's homeland security secretary. On Saturday, Noem insisted that the slain Alex Pretti was "brandishing" a gun with the intent of attacking federal officers. Anyone watching the Minneapolis videos would have seen a man shot 10 times in the back after trying to protect a woman from being manhandled. Noem nevertheless instructed Americans to ignore what they saw with their own eyes.

As goes Noem, so goes the rest of Trump's team. Stephen Miller, Trump's deputy chief of staff and self-appointed bad cop, called Pretti a "domestic terrorist". This echoed what the administration said about Renée Good, a 37-year-old woman, who was also shot dead at point blank range in Minneapolis two weeks ago. Though her vehicle was turning at a slow speed, and the officer shot her through the side window, the Trump crew said she was using her car as a weapon. After Pretti's murder, Trump's defence secretary, Pete Hegseth, told ICE agents in a post on X that "we have your back 100%. You are SAVING the country."

Which raises the question, with autocrats like these, who needs democrats? It is possible that actual Democrats will miss the open goal that Trump has presented to them. He came to office with immigration as his strongest issue. Americans wanted violent criminals deported and border control enforced. Instead, Trump has turned ICE into a menacing paramilitary that detains five-year-olds, hauls elderly men from their homes, snatches mothers from day care centres and executes non-violent protesters. The US public is turning sharply against these methods.

Trump is stirring the public out of an apathy that is essential to any power grab

After Good's slaughter, JD Vance, the vice-president, declared ICE and border patrol agents had "absolute immunity". Vance and his colleagues are ploughing through the US constitution at speed. Each of its key amendments — the first on free speech, the second on gun rights, the fourth on protection from warrantless searches — turns out to be optional, depending on whether it is convenient. A competent wannabe autocrat would be covering his actions in the patina of legality, pitching scholars against scholars. Trump, by contrast, is uniting scholars and ignoramuses against him.

In so doing, he is stirring the public out of an apathy that is essential to any power grab. Someone once remarked that Trump's incompetence outruns his malevolence. That observation's salience is on full display. Pretti was a nurse at an intensive care unit for veterans. Good was mother to a six-year-old, and her last words were: "It's fine dude, I'm not mad at you." Each is instantly recognisable as your friendly neighbour on any American block volunteering to shovel your snow or jump-start your car. The phrase "Minnesota nice" describes a state that is particularly known for such people. To depict them as terrorists is darkly comical and profoundly inept.

The legitimate fear is that Trump will rig the US midterm elections this November to stop a widely forecast Republican defeat. But he is robbing himself of the means to get away with it. The meta-tool available to him is public gullibility. Enough people must be willing to believe that ballot boxes are being stuffed, or illegal immigrants are being bussed to the polling booths, for any shenanigans to work. The hollow people working for him are wrecking that tool with easily discredited propaganda.

That, in turn, threatens to neutralise Trump's on-the-ground muscle. ICE and Border Patrol are the obvious federal crack troops to respond to viral stories about "illegals" swamping polling booths. The US public is now deeply familiar with masked men poking guns in the faces of unmasked civilians. "We are the storm," said Miller at the funeral of the murdered Maga broadcaster Charlie Kirk last September. "Our enemies cannot comprehend our strength, our determination, our resolve . . . You are nothing. You are wickedness." That indeed was a scary threat from Miller. But it was super-unwise. A competent autocrat would be stoking the country's desire to be protected from the "enemy within". Instead, Americans increasingly fear their alleged protectors.

The same applies on the global stage. It is hard to find an American who dreads Mark Carney. Canada's prime minister is to Trump's foreign policy what Good and Pretti are to his domestic politics. A competent autocrat selects his enemies with skill. Trump's Achilles heel is that he gets worse at this with experience.

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The reality of a world after rupture

R.I.P.
RULES-BASED
INTERNATIONAL
ORDER

Martin Wolf Economics

Europe has a key role to play in building a successor to the US-led global order

At the annual meeting of the World Economic Forum in Davos last week we heard Donald Trump deliver a rambling address suffused with his familiar blend of grievance and megalomania. We also heard Mark Carney, former central banker and now prime minister of Canada, deliver a brilliant speech on the end of the old order and options for "middle powers". The latter was the bigger event.

Carney began by citing an essay by Václav Havel, writer, dissident and first president of post-communist Czechoslovakia. In this Havel argued that communism sustained itself, in Carney's words, "through the participation of ordinary people in rituals they privately know to be false". In a similar way, Carney argued: "We largely avoided calling out the gaps between the rhetoric and reality" of what we called the "international rules-based order". But in today's world of weaponised interdependence, "you cannot live within the lie of mutual benefit through integration when integration becomes the source of your subordination". Today, he argued, marks a "rupture, not a transition". He was right.

Carney insisted not only that the old order is not coming back, but that we "shouldn't mourn it. Nostalgia is not a strategy." The following sentence, which is "we believe that from the fracture, we can build something better, stronger, more just", is a hope, but also not a strategy. A sober analyst must ask whether and how far it might become one.

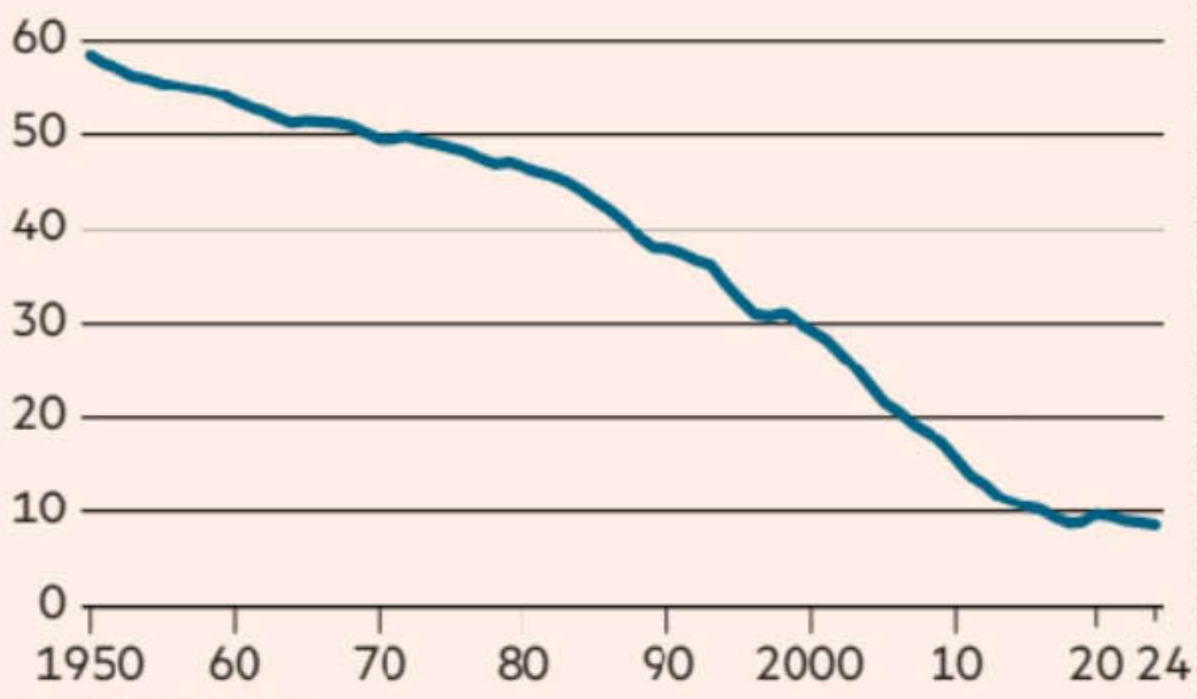
If we are to turn hope into reality, we must realise that the parallel he drew between the lies that sustained communism and those legitimising the old global regime is misleading. The former were outright lies: the old regimes of eastern Europe failed on every dimension relative to western Europe. The latter, however, were better even than half-truths.

Dispute settlement within the General Agreement on Tariffs and Trade and World Trade Organization, for example, was often effective, even against the US. As Carney himself notes: "American hegemony, in particular, helped provide public goods: open sea lanes, a stable financial system, collective security and support for frameworks for resolving disputes". The liberal order was far from mere fiction.

Far more important, the post-second world war period was, in the large, one of huge, indeed unprecedented, success. There has been no direct war between great powers since the Korean war in the early 1950s. The spread of prosperity and improvements in health across much of the globe has been unprecedented. The opening of the world economy to trade and investment has made a vital contribution: any sensible Chinese or Indian person would agree on that. As for the difficulties of adjustment in some countries, notably the US, this is due to political choices made by the most prosperous. Trump's chaotic protectionism has been the result. But it will fail to succour the people it is supposed to help: it is a fraud.

A huge fall in the share of the world's people in extreme poverty has plateaued

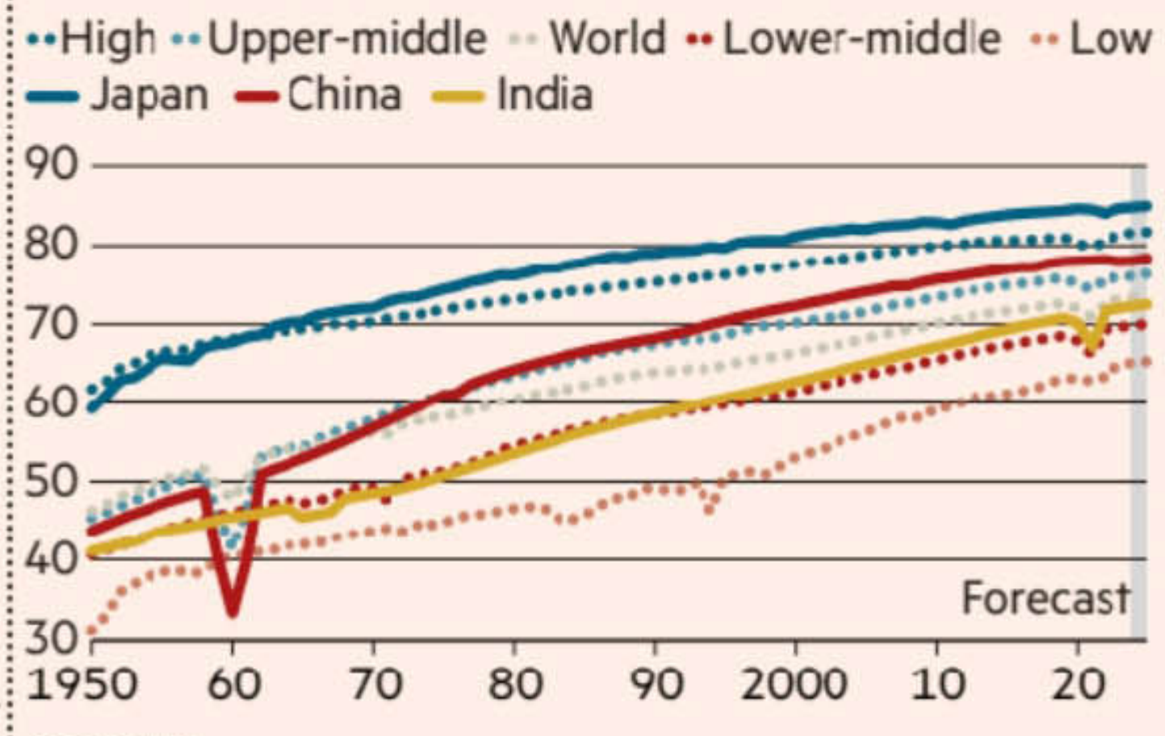
Proportion (%) of global population living in extreme poverty ($2.15 per day at 2017 purchasing power parity)



Source: World Bank

There is no better indicator of improving human welfare than soaring life expectancy

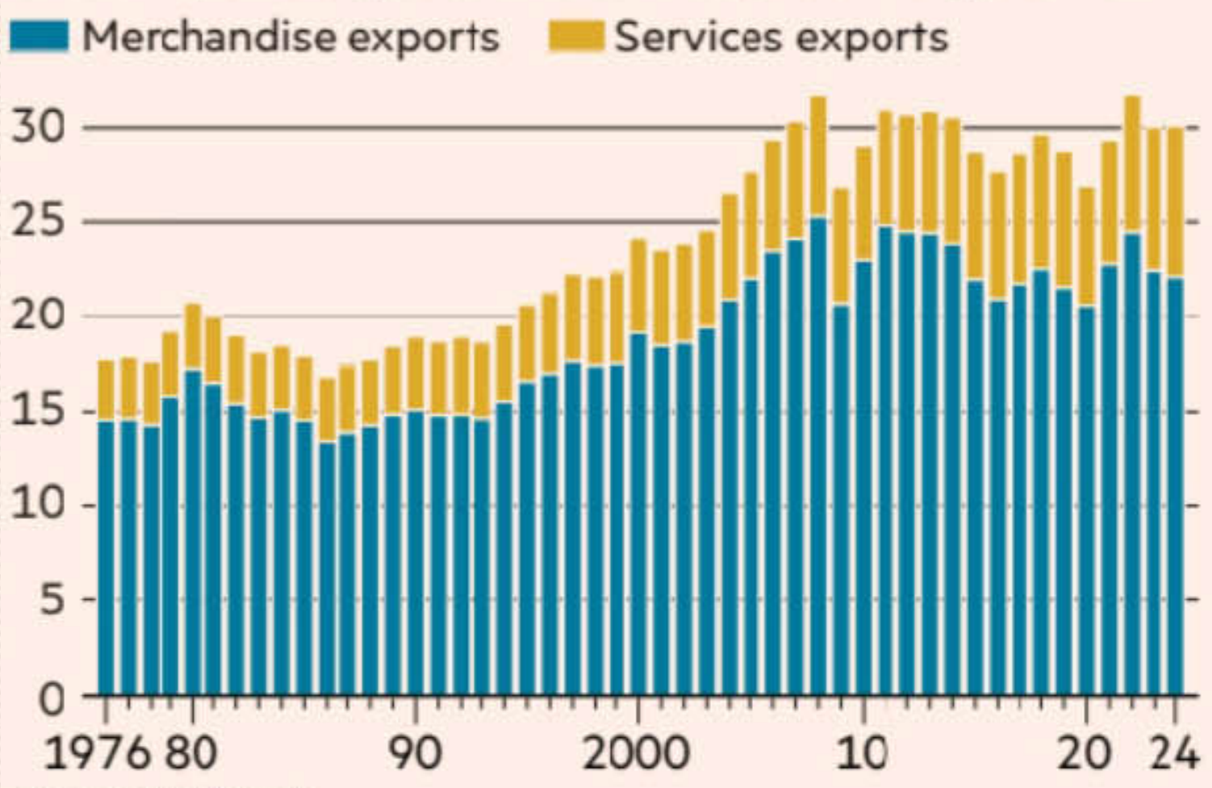
Life expectancy at birth (years), 1950-2025. World, income groupings and selected countries



Source: UN

The era of 'hyperglobalisation' saw a big rise in the ratio of trade to global economic output

Global exports of goods and services, as a % of global GDP



Source: World Bank

In sum, integration was a source of prosperity and vulnerability. The system was far from a lie, but has changed into one, as the mercantilism of a rising China interacted with the protectionism of a declining US. The result has been to force countries to hedge. But, make no mistake, this hedging will be costly.

So, where should we go from here if we are to minimise the losses caused by the rupture? Carney's recommendation is for agreements among "middle powers" as an alternative to a "world of fortresses". His approach is to be based on what Alexander Stubb, president of Finland, calls "values-based realism": Canada will be "principled in our commitment to fundamental values", by "engaging broadly, strategically, with open eyes".

Carney recommends agreements among 'middle powers' as an alternative to a 'world of fortresses'

Assume that every middle power moves in a similar direction; where would it work best, where would it work worst and what else might be required if problems are to be solved?

Trade and investment are the easiest areas to sustain. The collapse of the old rules creates costly uncertainty, particularly in regard to trade with the US. But the latter only accounted for 17 per cent of world imports of goods in 2024. Big, but not the only market.

Money and finance are more difficult. The middle powers will be vulnerable to extortion by the US over use of the dollar and reliance on the US financial system, without some radical reform. Use of the renminbi is not a solution: it just creates another vulnerability.

Security is a still more difficult challenge. The world has three nuclear superpowers and two all-round military ones. There is a limit to the ability of most middle powers to provide security for themselves and their partners. Against some threats — piracy, for example — they may be effective. But against others, this will prove harder.

Yet it is going to be even harder to provide certain global public goods, notably action against climate change, if one or more superpowers is fiercely opposed. Here global co-operation will be needed, perhaps sanctions against the US.

The more one looks at what lies ahead, the more important, as my colleague Martin Sandbu argues, becomes the EU — in Trump's eyes, the greatest enemy. With every passing day, the EU is having more greatness thrust upon it, in all domains. Happily, it is not without weapons. As Robert Shapiro, commerce under-secretary under Bill Clinton, notes, Europe's financial leverage over the US is substantial. It must use it.

In his book *The World of Yesterday*, written in exile, Stefan Zweig, an Austrian Jewish writer who died by suicide in Brazil in 1942, described the lost world of pre-first world war Europe. We are also losing a world. It, too, was imperfect, though far better than that one. This time, Europe has to be a saviour, not a destroyer. The UK, too, will have to join in the struggles now ahead.

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What to do when no relationship is special

GEOPOLITICS

Constanze Stelzenmüller

"That's the news from Lake Wobegon: where all the women are strong, all the men are good-looking and all the children are above average," was the frequent tagline of an ironically nostalgic American radio show set in the eponymous (fictional) small town in Minnesota. A similarly wistful take on Nato might have run: "Where all the allies are blameless, Article 5 is an article of faith, and every relationship is special."

Cynics will point out, fairly, that it was never thus. Yet the point may be moot. President Donald Trump's climbdown in Davos from his threat of invading Greenland, and Europeans sending a tripwire force to the island to give him pause, may have left the alliance formally intact. But it has been shaken to its very foundations.

Within the past week, I have heard politicians and policymakers from northern Europe muse about the problem of the US as the latest hostile member within Nato; it might be time, one thought, to reopen the Western European Union (the EU's proto-defence club, founded in 1954 and finally retired in 2011). Another asked: "Do we need to move from defending Europe without the US to defending it *against* the US?" A third felt that Europe needed its own new nuclear weapons capability for regional deterrence — one that is shared and not reliant on the US for maintenance. That same week, the Toronto-based Globe and Mail reported that the armed forces of Canada, a founding member of Nato, had modelled a hypothetical US invasion of their country for the first time in more than a century.

But it's worse than it sounds. Nato member states on Europe's Atlantic and Arctic flanks, protected by geography from the constant tension juddering through eastern and central Europe ever since Russia's invasion of Ukraine, always took deep reassurance from their proximity and deep security ties to America. Dignitaries visiting Washington from these countries would invariably intone at dinners that, Trumpian turbulences notwithstanding, our special relationship immunises us against any kind of trouble.

There is more potential for action in the Arctic beyond just periodically standing up to bullying

Indeed, shared civilisational beliefs, universal values and mutual interests were subject to interpretation within Nato even before Trump. Yet there was at least one rock-hard basis for even the most peripheral or least powerful states' bilateral relationship with America: the possession of strategic real estate essential to US homeland defence, allied defence and US power projection abroad (from Canada and Denmark to the Azores and Norway). The lesson of Greenland for Europe's western flank is that the "iron laws of the world" (as Trump's adviser Stephen Miller put it) apply here too: everything can be weaponised at any time.

Some locations now feel especially vulnerable. The Norwegian Arctic Archipelago Svalbard has had a demilitarised status since 1920; but it guards the exit route of the Russian nuclear submarine fleet on the nearby Kola Peninsula and houses a large polar-orbit satellite ground station whose data supports commercial and military systems worldwide. Iceland (no military) or Ireland (tiny navy) are also now very conscious of their exposure.

Europe's Atlantic and Arctic states have been quietly reviewing their national defences; Iceland gave itself a new national security strategy in 2025. Leaders in Oslo, Reykjavík, Dublin, Copenhagen and elsewhere are upping defence budgets and improving capabilities. For now, there are no signs that Ireland will follow Sweden and Finland and join Nato; Iceland is mulling a referendum on opening EU accession talks. Even so, in an enormous maritime zone that is now the object of predatory interest from three great powers, there is more potential for collective action beyond just periodically standing up to US bullying.

European countries could establish a sustained presence on Greenland that focuses on the wellbeing and security of Greenlanders. That would help Greenland and Denmark protect a fragile ice ecosystem whose integrity is a global public good, and engage in responsible harvesting of natural resources. They could also collaborate to provide the entire region with space-based and maritime systems for early warning about risks and threats ranging from climate change to hostile activity around seabed cables and other infrastructure.

Such a dense and comprehensive safety net doesn't require club membership in either Nato or the EU. But it would stabilise the region — and thus serve the interests of both and, arguably, America's too.

The writer directs the Center on the US and Europe at the Brookings Institution

Lex.

John Gapper
Next's big challenge is life after exit of visionary chief Wolfson
BUSINESS INSIGHT

Hargreaves price cut fuels retail race to the bottom

The last time Hargreaves Lansdown overhauled its prices, trading app Robinhood Markets hadn't even started beta testing. These days, Robinhood is a $100bn company whose commission-free offering has reshaped US stock markets and which now has designs on the UK. Hargreaves is belatedly moving with the times. Retail traders will be the winners.

Hargreaves pioneered "do-it-yourself" investing in the UK. That gives the Bristol-based company a first-mover advantage and helps explain why it is the market leader with 2mn customers.

But the basic services of different investment platforms are largely interchangeable. So while incumbency is helpful, price should also be an important factor in competition.

Compared with the market in 2014, that competition has grown fiercer. Interactive Investor, then a tiny online brokerage, now administers close to £100bn. High street banks such as Lloyds, meanwhile, have gone from fleeing the investment business to pouring back in.

Hargreaves' move on Monday to cut prices for many customers may not prompt an instant reaction from rivals ahead of the all-important "Isa season" — the last few months of the UK tax year, when investment flows are particularly lively.

Some rivals, such as Interactive Investor, had already tweaked pricing recently, and Hargreaves remains on the more expensive side; analysts at the personal finance site Boring Money characterised the changes for fund investors as a shift from "too expensive to just about okay".

Hargreaves pioneered 'do-it-yourself' investing in the UK — Gareth Iwan Jones/FT

But the company, now owned by a band of private equity firms led by CVC Capital Partners, has signalled that this is just the first of several bids to hold on to its leading market share and lure in new customers.

> The company has signalled that this is just the first of several bids to hold on to its leading market share

Add that to JPMorgan Chase's plans for a DIY platform, the growth of cheap apps such as Robinhood, and regulatory changes that make wealth management more attractive for high street banks, and every company in the sector is going to be under pressure to up its game.

Further consolidation is likely as smaller businesses struggle to keep up, especially those whose assets under administration are in the single-digit billions of pounds. Freetrade, which had about £2.5bn in assets, was snapped up by spread betting group IG last year. Bestinvest, with about £3.5bn, may be subsumed into a bank such as Barclays or NatWest as part of a sale of its parent group, Evelyn Partners.

Larger specialists such as Hargreaves, AJ Bell and Aberdeen-owned Interactive Investor will hope their strong brands and laser focus on retail investors will offset the greater resources of giants such as JPMorgan. Banks have sometimes found it surprisingly difficult to convince existing customers to start investing with them.

Regulations also make it harder for companies such as Robinhood to make money on commission-free trades the way they have in the US.

Hargreaves' net profit margin fell from almost 60 per cent in its financial year ending 2020 to 33 per cent in its last financial year.

Favourable demographic trends and a government desperate to get more people investing should supply growth for the entire sector. But the scale of competition means whoever wins, customers will come out on top.

'Vibecoding' isn't going to kill business software services, despite fears

Vibecoding — using verbal prompts and AI to write code — is gunning for software giants.

Shares in SAP, briefly crowned Europe's most valuable company last March, are down by a fifth since then; ServiceNow in the US has lost two-fifths of its value in the past year.

On the face of it, there's good reason for investors to run scared.

AI tools like Anthropic's Claude Code theoretically enable anyone to do what these office-software stalwarts have done for the past half century or so. If the intern can create an invoicing app in their lunch hour there's less reason to pay monthly fees for a smorgasbord of services only some of which are frequently used, as often happens with Software as a Service (SaaS).

Circumstantial evidence abounds. Searches for vibecoding, as measured by Google trends, have risen worldwide and especially in the US this month.

Social media platforms yield plenty of "how to" videos — as well as woeful tales of lost contracts at the big SaaS players. For bearish investors, a short stroll to the nether reaches of their IT and HR departments ought to provide evidence of these new ways of working.

While barriers to entry are falling, and the so-called hyperscalers, cloud providers such as Amazon that offer their own AI tools, create a new threat, it will nonetheless take more to dislodge the SaaS incumbents.

This is an industry used to evolving, having moved from clunky discs to the cloud. Earnings, so far, are holding up.

Sage Group yesterday said it was expecting organic revenue growth of more than 9 per cent this fiscal year.

Analysts expect SAP, which reports its 2025 numbers tomorrow, to keep increasing adjusted operating profit by 15-18 per cent a year through to 2030.

As such, retreating share prices are mainly the result of the lower multiples that investors are willing to pay for their profit, which reflects a more pessimistic view of the future.

Over the past year, multiples have come down by more than a third, to an average of 25 times forward earnings.

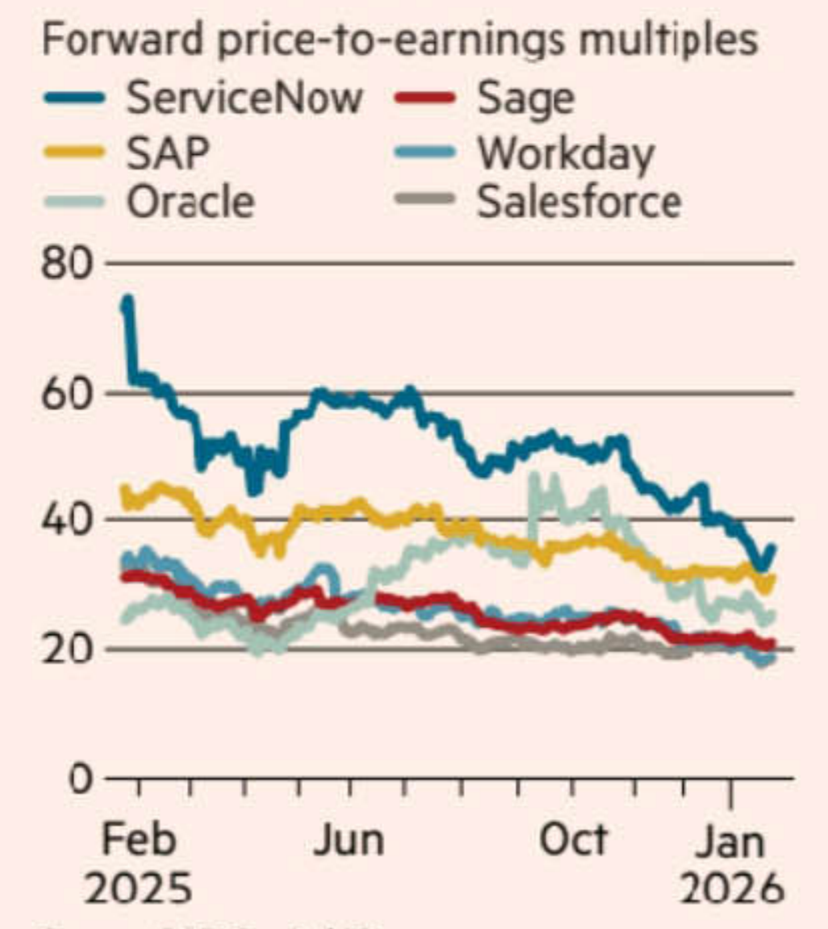
Yet SaaS growth is typically of pretty high quality: subscriptions mean recurring revenue, which is usually stickier, while licensing software doesn't require chunky capital spending.

Besides, these companies are also deploying AI, either organically or via partnerships and acquisitions.

Israel's Nice last year paid $1bn for Germany's Cognigy, which uses agentic AI for customer services, while SAP has partnered with Perplexity.

Where SaaS companies have an untapped opportunity is in using AI to make the software that runs a customer's business systems more intelligent and reactive to real-world events. Clients might be able to adjust their supply chains to cope with mooted tariffs, for instance.

The odds are that companies, for now, will prefer to buy such offerings from the pros, rather than endure weeks spent eliminating bugs from home-cooked alternatives.



Software softens

Forward price-to-earnings multiples

Source: S&P Capital IQ

CVC agreement brings US-style alternative investing to Europe

Every private equity titan is looking for that game-changing acquisition – the steal of a deal that brings a big impact, and high returns to its clients, for a relatively small price.

CVC Capital Partners may have similar hopes for its latest deal. But this is not for one for its investment portfolio but for the firm itself.

On Monday, the European buyout powerhouse said it that would purchase Marathon Asset Management for $1.2bn, plus $400mn in future performance-dependent payments to employees.

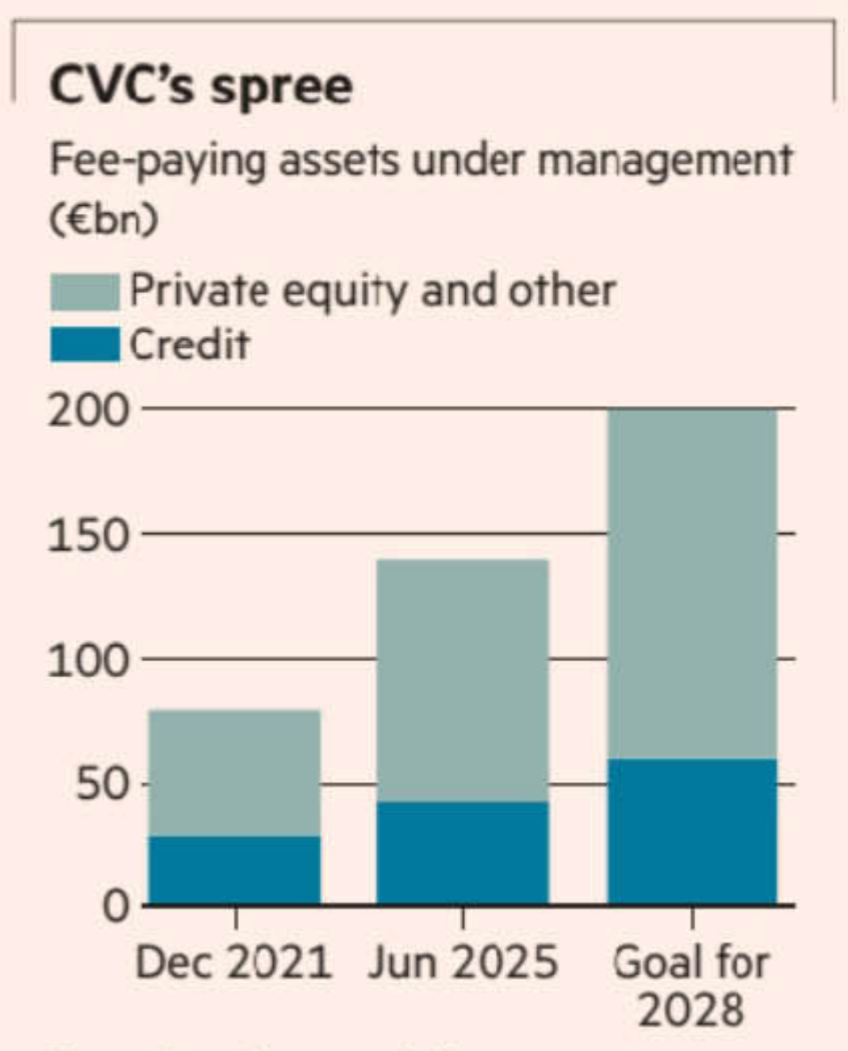
This is part of a strategy to not just grow assets but to build a bigger debt business. Credit is a larger marketplace with steadier, if lower, fees, bringing the kind of predictability that public-market investors in private capital firms generally prefer. In 2021, CVC managed €79bn. By 2028, it says it can get to more than €200bn.

Mergers between asset managers bring unique problems, such as combining cultures and maintaining motivation among the acquired firm's top staff. But such expansion is necessary for those who want to be mentioned in the same breath as Blackstone, Apollo Global Management and KKR.

CVC could use a nudge. It went public in 2024 at €14 per share, and its stock is barely higher now, partly because of a broader industry malaise over worries about cash returns and monetisations.

That may, as far as M&A is concerned, play to its advantage. After all, many firms in the US and abroad with at least $50bn have remained private and focused on a single area of expertise. Being public so far has not been a great ride for CVC but it has given it a platform to grow and diversify.

Those private monoline firms are going to soon make tough choices about their respective futures in a trickier environment. And finding a consolidator who sees synergy potential might be the best possible exit.



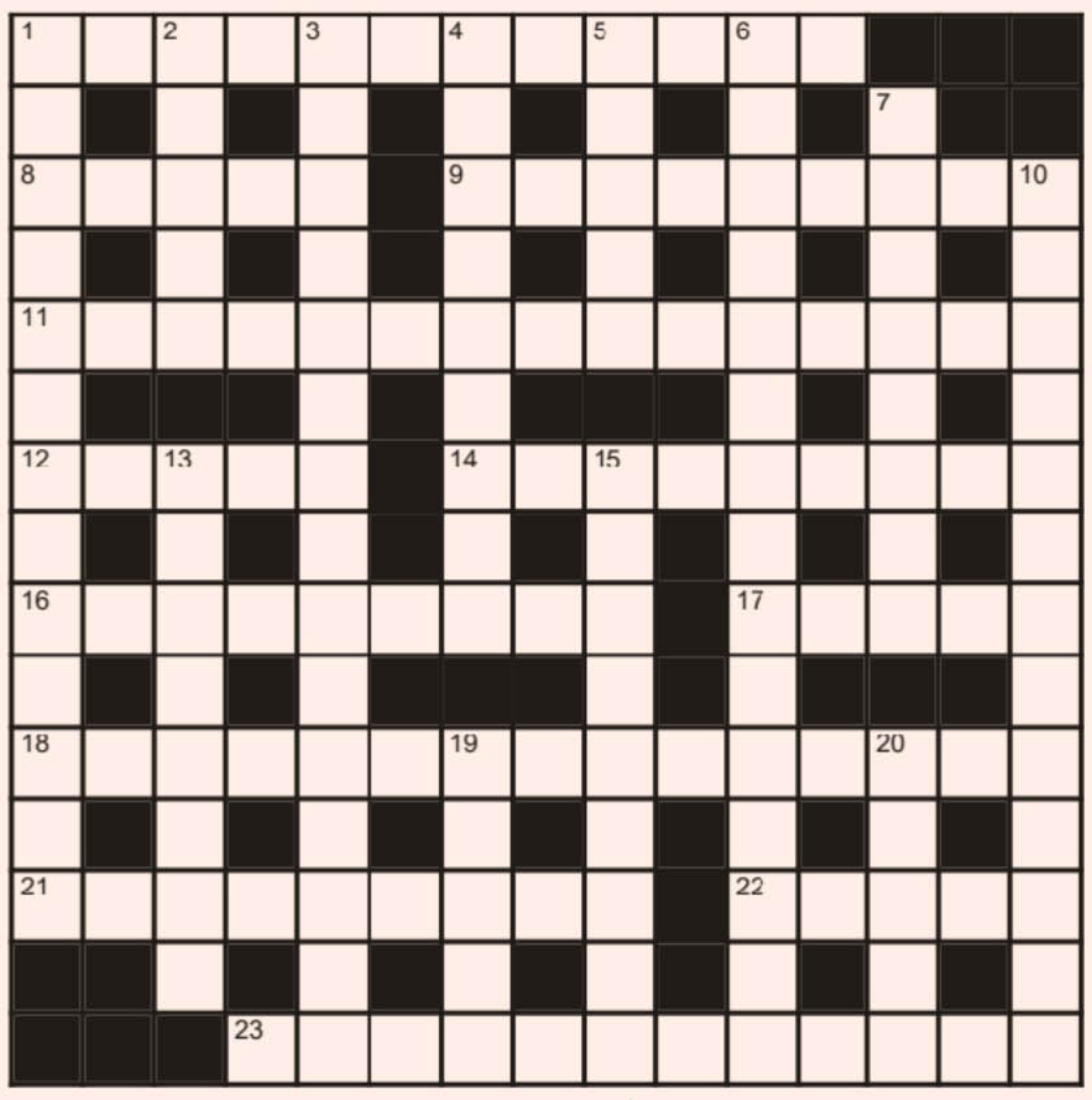
CVC's spree

Fee-paying assets under management (€bn)

Source: Investor presentation

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,279 by IO



ACROSS

1 What swine exhibits, trampling on one in model of adoration? Nothing (8,4)
8 In bits 7, and missing performance (5)
9 Panama adopts a label attached to independent S American region (9)
11 Make it big in the lion-exporting business? (2,1,7,5)
12 PM hours during which I have to dine (5)
14 MD's position, in the main? (9)
16 Rockers heading for bird under protection of rival? (9)
17 'Ow're thee stalling Wensleydale's most common lech? (3,2)
18 Volunteer packing for RSPB? He's left — off for some excitement? (8,7)
21 Legume gratins supply crusts exercise (6,3)
22 Individual plated meat at our homes (5)
23 Cooking task: rare, recipe-light, treat? (5,7)

DOWN

1 In the lab they detect my e-reference? (5,8)
2 In sequence, 16 7 perhaps for El Greco sculpture? (5)
3 Bananas out of this world (2,7,6)
4 Find new job for retired English police chief, nursing Beecham's baby (9)
5 Before school, lecturer split (3,2)
6 Fat bottom within reach in swing (9,6)
7 Displaying a boxing poster that appears to be substandard (2,6)
10 Tape underwear to bustle? It's not been done before (1,3,9)
13 Employed in restaurant, ever taking tip? (8)
15 Club employee starts to sense trouble after rolling dice, say? (9)
19 Uncle Sam's father appropriately kicked about literary leaves (5)
20 You need this mufti's judgement to get off at Waterloo (5)

Solution 18,278

S	I	G	N	P	O	S	T		S	A	V	A	G	E
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